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CLEARING HOUSE RETURNS.

The current statement of bank clearings—that for the week ending July 27—exhibits a decline in the aggregate from the preceding week of one-hundred-and-forty millions of dollars, in which all but eight of the clearing houses participate. The result is, however, far from being an unfavorable one, the present total being heavier than for the corresponding week in any recent year. There was a less active speculation on the New York Stock Exchange during the week, but in Boston the dealings exceeded those for the previous week as well as the week of last year. The crop situation shows considerable improvement of late, and the outlook for the cotton crop is now quite promising. The business failures occurring throughout the country during the last seven days, as reported by Messrs. R. G. Dun & Co., numbered for the United States 187 and for Canada 29, or a total of 216, as against a total of 208 last week and 209 the week previous to the last. For the corresponding week of last year the figures were 221, representing 199 failures in the United States and 22 in the Dominion of Canada.

Contrasting the clearings with the corresponding week of 1888 there is a gain in the whole country of 12.7 per cent, and outside of New York the excess reaches 13.3 per cent. Ten cities record smaller figures than a year ago, but aside from Duluth and Los Angeles the losses are unimportant. On the other hand some large additions are to be seen, notably at Dallas, 135 per cent; Fort Worth, 97.6; Memphis, 63; Denver, 50.7; Omaha, 40.4; Des Moines, 35.2, and Wichita, 33.1 per cent. The increase over the similar period of 1887 is about 6 per cent.

New York Stock Exchange share operations for the week cover a market value of \$53,760,000, against \$64,088,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$439,829,487 and \$349,167,790, respectively, in the two years, or an increase of 26 per cent.

	Week Ending July 27.			Week End'g July 20.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$71,720,487	\$69,387,780	+12.2	\$69,138,066	+13.6
Sales of—					
(Stocks..... shares.)	(1,027,865)	(1,266,006)	(-18.3)	(1,255,883)	(+0.7)
(Cotton..... bales.)	(244,300)	(330,400)	(-26.1)	(179,600)	(-32.1)
(Grain..... bushels.)	(33,277,420)	(46,538,800)	(-28.5)	(18,355,100)	(-44.0)
(Petroleum..... bbls.)	(12,572,000)	(13,348,000)	(-5.8)	(4,216,000)	(-76.2)
Boston.....	89,654,673	73,477,743	+22.0	94,523,708	+10.8
Providence.....	4,383,700	4,079,900	+7.4	5,391,900	+11.9
Hartford.....	1,802,376	1,477,545	+22.0	2,558,944	+11.0
New Haven.....	1,063,455	1,148,837	-8.3	1,499,197	+19.9
Springfield.....	1,017,964	1,008,559	+0.9	1,213,743	-19.2
Portland.....	1,021,492	930,440	+9.8	1,119,853	-14.7
Lowell.....	1,029,796	885,486	+16.3	1,062,499	-3.3
.....	597,975	579,147	+3.3	665,408	-1.6
Total New England.....	100,560,411	83,587,657	+20.3	107,975,272	+10.4
Philadelphia.....	85,570,800	58,280,894	+12.5	70,870,677	+11.5
Pittsburg.....	13,177,597	10,836,942	+21.6	13,475,899	+20.3
Baltimore.....	11,404,691	10,776,821	+5.8	13,429,479	-14.7
Buffalo.....	6,713,392	594,447	+13.9	726,361	+4.7
.....	3,076,392	.....	.....	3,699,135	.....
Total Middle.....	90,880,227	80,468,049	+12.9	98,492,596	+11.5
Chicago.....	57,520,677	51,676,704	+11.3	61,984,299	+1.6
Cincinnati.....	9,580,300	8,811,500	+8.7	10,326,250	+13.0
St. Paul.....	4,215,630	3,976,908	+6.0	3,917,567	+2.9
Milwaukee.....	4,185,457	4,174,680	-0.9	4,050,500	+20.7
Cleveland.....	3,889,070	3,128,270	+24.3	4,164,126	+20.1
Columbus.....	2,480,700	1,999,020	+24.3	2,182,500	+6.9
Indianapolis.....	1,964,195	1,524,404	+28.6	1,609,430	+18.2
Peoria.....	1,398,305	1,309,105	+7.8	1,344,509	+11.8
Grand Rapids.....	621,217	529,822	+17.3	603,304	+33.3
Total Middle Western.....	85,569,444	77,396,593	+10.6	91,202,274	+4.4
San Francisco.....	13,562,280	13,681,267	-0.9	17,587,301	+12.9
Kansas City.....	7,634,711	7,747,247	-1.2	8,944,418	+6.0
Minneapolis.....	3,890,735	3,659,291	+6.2	5,088,643	+33.2
St. Paul.....	3,829,825	4,288,508	-10.3	4,400,210	+3.0
Omaha.....	4,528,261	3,221,914	+40.4	3,896,247	+11.9
Denver.....	3,457,892	2,294,161	+50.7	3,161,325	+30.0
Duluth.....	1,550,368	2,464,300	-37.0	1,855,392	-38.9
St. Joseph.....	1,783,898	1,474,806	+20.9	1,206,919	+48.7
Los Angeles.....	547,000	617,493	-12.0	617,493	-29.6
Wichita.....	847,177	636,391	+33.1	842,108	+27.9
Topeka.....	842,113	287,751	+19.0	370,776	+48.5
Des Moines.....	549,873	460,000	+19.5	689,430	+46.8
St. Louis.....	48,614	.....	.....	458,404	.....
Tacoma.....	891,387	.....	.....	425,450	.....
Portland.....	1,379,487	.....	.....	1,87,254	.....
Total Other Western.....	41,415,996	40,769,256	+1.6	48,088,232	+10.7
St. Louis.....	17,062,285	15,590,741	+9.4	17,761,398	+13.6
New Orleans.....	4,783,019	4,783,019	-1.7	6,024,375	+13.2
Louisville.....	5,964,912	4,959,076	+20.0	6,964,348	+32.3
Memphis.....	1,187,384	912,821	+30.0	1,109,958	+36.8
Richmond.....	2,184,000	1,263,762	+72.8	2,424,166	+19.3
Dallas.....	1,874,178	504,794	+136.9	1,567,149	+19.8
Fort Worth.....	997,236	504,794	+97.6	847,310	+41.5
Galveston.....	550,025	473,481	+17.4	579,948	+8.4
San Antonio.....	491,880	542,202	-9.3	507,323	-14.7
Birmingham.....	678,221	.....	.....	577,173	.....
Total Southern.....	35,452,918	29,093,200	+21.9	38,475,850	+19.7
Total all.....	925,558,458	821,804,655	+12.7	1,065,372,800	+12.3
Outside New York.....	353,898,906	312,216,855	+13.3	384,234,224	+10.1

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a loss of 3.1 per cent. Our estimate for the full week ended Aug. 3 indicates an excess over a year ago of about 0.5 per cent.

Returns by Telegraph.	Week Ending August 3.			Week End'g July 27.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$451,245,279	\$474,711,459	-4.9	\$474,672,804	+13.5
Sales of Stock (shares).....	(704,905)	(966,227)	(-27.0)	(832,655)	(-33.0)
Boston.....	65,982,569	70,191,253	-7.4	76,408,573	+24.0
Philadelphia.....	54,317,878	50,110,421	+8.4	54,613,999	+14.0
Baltimore.....	9,908,694	9,976,492	-0.7	9,918,360	+6.9
Chicago.....	51,177,000	49,313,000	+3.8	47,822,000	+11.2
St. Louis.....	13,454,427	12,447,883	+8.1	14,502,182	+10.9
New Orleans.....	4,094,411	4,157,029	-1.5	4,103,423	-3.4
Total, 5 days.....	650,180,588	670,907,028	-3.1	682,238,580	+14.2
Estimated 1 day.....	153,216,411	137,502,093	+11.4	135,100,204	+7.3
Total full week.....	803,396,999	808,409,721	-0.6	817,388,784	+12.9
Balance Country*.....	117,363,149	107,387,163	+9.1	108,987,318	+11.8
Total week all.....	920,760,141	915,906,884	+0.5	926,376,002	+12.7

* For the full week, on the basis of last week's returns.

THE FINANCIAL SITUATION.

The money market has been influenced this week by the recent large mercantile failures, one in the dry-goods trade in this city and the other a large shoe house in Boston. We do not mean that rates have advanced, they have in some particulars declined; confidence has, however, been disturbed. We have evidence of this in a depression in rates, due to an increased supply of funds in the call money department of the market from lenders who, for the present at least, on account of the distrust the disasters referred to have caused, are indisposed to make time contracts except on the best security and with good borrowers. Further evidence is found in the general apprehension it has produced among lenders, which has led to increased discrimination in all departments of the market, and to the withdrawal of the eastern demand for commercial paper. It is claimed that these disasters are exceptional and no evidence of an unhealthy condition of either the dry goods or shoe trade; that they resulted from a departure from conservative business methods. But no doubt both catastrophes have left their traces in some of the banks, and until the exact extent of the losses to these institutions can be ascertained they will lend sparingly. Our own banks are as yet in no condition to do more than accommodate their own customers. The return of last week showed that four of the larger institutions held \$5,599,500 of the \$7,089,075 surplus reserve reported by all the banks.

The Treasury statements issued the first of August are interesting and suggestive, as they disclose how the money market has been kept easy during July; that is to say they show that it was alone through remarkably heavy payments on the part of the Government that our banks have been able to retain any surplus reserve. Taking the statement of receipts and disbursements, we find the Government receipts were \$31,886,000 and the disbursements (not including bond redemptions though including premiums paid on same) were \$41,998,000. That is the largest month's outgoes that appears in our record. It should be said, however, in explanation, that the previous month's figures were very small, the total for June being only \$13,750,000, some payments, notably pensions, having been deferred, awaiting the appropriations for the new fiscal year. It will be remembered that we stated July 6 that the month's disbursements would be heavy on that account. But this difference between receipts and disbursements, is not, for reasons we have given on previous occasions, the measure of the new currency put afloat. That is arrived at more accurately from the comparative statement of Treasury holdings of cash which arranged in our usual form is as follows.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889. June 1.	1889. July 1.	1889. August 1.
	\$	\$	\$
Gold coin and bullion	192,252,715	186,711,561	182,218,164
Silver coin and bullion	24,154,736	26,502,392	26,602,015
Legal Tender notes	27,790,337	29,601,085	30,364,366
National Bank notes in cash	254,121	199,112	160,713
National Bank notes in redemp'n	4,448,966	3,959,219	3,471,822
Fractional Silver in cash	25,335,718	25,354,508	25,258,432
Total in Sub-Treasuries	274,236,643	272,328,177	268,075,512
Total in depository banks	47,769,434	47,432,377	48,930,761
Grand total	322,006,077	319,760,554	317,006,276

It will be noticed that Mr. Windom has increased his holdings in depository banks about 1½ million dollars. In that way and through his ordinary disbursements the currency in the Sub-Treasuries has decreased \$4,252,665. In other words, the Treasury has in ordi-

nary operations paid out and the channels of commerce have received from the Government during July 4½ million dollars more than was taken out of them. Furthermore, the Government has coined about 3 million dollars of silver and say 1½ millions of gold during the same month (the coinage statement for July has not been issued as we write, so we estimate the amounts), all of which must be added to the above, making a little less than 9 millions of new currency with which the banks and the public have been supplied during July from the Government. What would be the condition of bank reserves on August 1 but for this?

Call money as represented by bankers' balances has ranged from 3 to 2 per cent, averaging about 2½ per cent; the 5 per cent rate temporarily reached yesterday afternoon was not representative, being due to the character of the collateral offered, as plenty of money could be obtained at the time at 3 per cent on good collateral. Banks and trust companies have been compelled to reduce their minimum to 3 per cent, being unable, for the reasons stated above, to obtain 4 per cent, the figure to which call loans were marked up by them last week. Time loans on first-class collateral are 4 per cent for thirty to ninety days, 4½ per cent for four months, and 5 per cent for five to six months. There are no accurate quotations for longer time and none for low-grade collateral, although it is claimed that some Eastern money has been placed on trust security at 1 per cent higher than the above. Commercial paper is in good supply, but the demand is lighter for the reasons above given. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months acceptances, and 5½@6½ for good single names having four to six months to run.

France seems not to be satisfied even yet with its supply of gold. It diverted all it could of the exports from the United States, while at the same time it was drawing on England. Now our exports have stopped, but it continues still to take large amounts from London. For that reason mainly the cable reports this week discounts of sixty to ninety-day bank bills in London up to 2½ per cent. It seems that the Bank of England lost £1,079,000 bullion the past week, and a private cable to us says that this was made up by an export to France and Portugal (our cable does not state how much to each) of £827,000 and by shipments to the interior of Great Britain of £252,000. These withdrawals leave the bullion in the Bank of England now £21,547,142, against £20,603,025 last year at same date. But the Bank of France reports this week its holdings of gold £50,527,503, against £43,982,531 last year. It is said that the rise in money at London was also in part due to the fact that stock exchange business was large and trade active. Probably, however, the advance would have been comparatively trifling had it not been for the loss of bullion noted above. The open market rate of interest at Paris is 2½ per cent, at Berlin it is 1½ per cent, and at Frankfort it is 1½ per cent.

Our foreign exchange market was easy until Thursday, when it grew firmer in consequence of dearer money in London and a lighter supply of bills. On Monday rates were reduced to 4 86 for long and 4 87½ for short; on Wednesday the former fell to 4 85½, but on the following day there was a reaction of half a cent in both, and the rates were stated at 4 86 for long and 4 88 for short. The arbitrage business has not been large enough to influence the market

either way. Grain bills and cotton futures were offered with more freedom early in the week, but it is probable that drawings of the latter will now be less liberal until it is seen whether or not the advance in discounts in London is likely to be maintained.

We reviewed last week the statistics of iron production in the United States during the first half of 1889, and found that the output of pig in this period had been decidedly the largest for any period of six months in the whole history of the country, the increase over the corresponding six months in 1888 being nearly three-quarters of a million tons. This week the Iron and Steel Association has published the figures of Bessemer steel production, and while there are no such striking changes as in the case of iron, the results still show growth. The total production of Bessemer ingots for the six months reaches 1,420,715 net tons of 2,000 lbs., which compares with 1,384,288 tons in the first half of 1888. The increase is not heavy, but it must be remembered that it is made in the face of a further fall in the output of steel rails, for which the ingots are so largely used. Thus the make of rails for the half year in 1889 has been only 719,572 tons, against 775,261 tons in 1888. The present production of ingots falls 217,000 tons short of that for the first half of 1887, but in that period the make of rails was 425,000 tons greater than now, and the difference between the two amounts gives an idea of the increased use of steel for general and miscellaneous purposes. It is satisfactory to note also that the general condition of the iron market is better than for a long time past, consumption continuing very heavy and prices improving, with manufacturers reporting production largely sold ahead.

The statements of net earnings for the month of June which have come to hand this week, are of an entirely different character from those received the previous week, being nearly all exceptionally favorable. This is chiefly owing to the fact that the later returns are most of them from the West, while the earlier returns embraced the Pennsylvania and other roads which suffered so severely from the great floods during June. The Burlington & Quincy of course is especially conspicuous, having gained \$487,761 in net as compared with the same month last year, with an increase of \$46,560 more on the lines controlled. The gain follows very heavy losses last year on account of the strike. But the St. Paul likewise shows considerable improvement, its net having increased \$122,840 for the month and \$1,383,796 for the six months. Then there is the Canadian Pacific showing net enlarged \$136,523 for June and \$863,552 for the half year. Coming further east, we find that the Erie has slightly exceeded its net for June last year. Considering the state of the coal trade, both bituminous and anthracite, this is a very satisfactory statement. Doubtless the blockade of the Pennsylvania road gave the Erie some traffic it would not otherwise have had. It is interesting to note also that the Central New Jersey, an anthracite coal carrier, is slightly ahead in net, both for the month and the six months. The same may be said of the New York Ontario & Western. The Mexican National and Toledo & Ohio Central have both done very well. Among Southern roads there are one or two minor lines which have fallen behind, but both the Louisville New Orleans & Texas and the Norfolk & Western, and especially the former, make very good returns.

The Chicago & Northwest statement for the year ending May 31, has also been issued this week, and as fore-

shadowed in the preliminary figures given out at the time of the annual meeting, makes a very encouraging showing. We review the report in a separate article on another page, and will refer here merely to the results for the five months ending with May, as that covers the period of the operation of the Presidents' agreement. The results are as follows; we add also the figures for the St. Paul road.

Jan. 1 to May 31.	Northwestern.			St. Paul.		
	1889.	1888.	Inc. or dec.	1889.	1888.	Inc. or dec.
Gross earnings....	\$ 9,049,735	\$ 9,190,452	—140,717	\$ 9,101,714	\$ 8,552,761	+\$548,953
Expenses	5,918,243	7,043,477	—1125,234	6,466,076	7,178,979	—712,003
Net	3,131,492	2,146,975	+\$984,517	2,635,638	1,374,682	+\$1260,956

Thus the Northwest has actually gained \$984,517. The St. Paul results, as already indicated, are known for the full six months, but in this comparison it is better to use the totals for the five months, the same as on the Northwest. Hence it appears that while the net of the latter has improved almost a million dollars, that of the St. Paul has increased \$1,260,000. But the St. Paul had an increase of \$548,953 in gross earnings, whereas the Northwest in the five months suffered a decrease of \$140,717 in the gross. Both roads reduced their expenses heavily. For June the Northwest has lost \$225,000 in gross, but nothing definite is known as to the net. The St. Paul in that month had gross about the same as last year, but owing to a diminution in expenses, increased its net \$122,840, as already stated.

Though not particularly active, the stock market this week has shown a generally strong tone. The events of the past few weeks have demonstrated that while there may be no very extensive buying, yet on the other hand there is very little stock pressing on the market. Confidence in the railroad situation is improving, and this combined with the promise of larger crops, gives to the prospect a favorable look. Corn would seem to be a little backward, but the reports with regard to both spring and winter wheat are very encouraging as concerns quality and quantity alike. This week there have been a couple of large mercantile failures in Boston, but they had comparatively little effect on the market. The very many favorable statements of net earnings for June alluded to above tended to improve prices and led to some covering of outstanding short contracts. In the Trans-Continental Association a temporary compromise has been reached between the Southern Pacific and the Canadian Pacific. The trunk lines restored grain rates to the 25 cent basis August 1, as previously agreed upon, and notice has also come of some minor advances by the roads west of Chicago. But the Nebraska Railroad Commissioners have ordered a reduction in coal rates. Atchison sent another unfavorable weekly return of earnings, which kept that stock depressed, but it is expected that the large wheat crop in Kansas will soon make its influence felt. Philadelphia & Reading has shown more resistance to the attacks upon it, notwithstanding the bad statement for June. The really conspicuous stocks in the week's speculation have been the new Big Four shares, which have again been very active, and have scored further advances.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending Aug. 2, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,080,000	\$950,000	Gain. \$2,130,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$3,080,000	\$950,000	Gain. \$2,130,000

With the Sub-Treasury operations the result is as follows.

Week ending Aug. 2, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,083,050	\$651,000	Gain, \$2,130,000
Sub-Treasury operations.....	13,000,000	13,400,000	Gain, 500,000
Total gold and legal tenders....	\$14,980,000	\$14,352,000	Gain, \$2,630,000

Bullion holdings of European banks.

Banks of	Aug. 1, 1889.			Aug. 2, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	21,547,142	.....	21,547,142	20,603,025	.....	20,603,025
France.....	50,527,503	50,107,151	100,724,657	43,082,531	48,856,649	92,839,180
Germany.....	30,228,000	15,114,000	45,342,000	33,057,334	16,528,666	49,586,000
Aust.-Hung'y	5,483,000	15,923,000	21,356,000	6,032,000	15,161,000	21,193,000
Netherlands..	5,538,000	6,572,000	12,110,000	5,619,000	8,059,000	13,708,000
Nat. Belgium..	2,025,000	1,313,000	3,338,000	2,557,000	1,278,000	3,835,000
Tot. this week	115,898,645	89,119,154	205,017,799	111,880,890	89,883,315	201,764,205
Tot. prev. w'k.	115,735,130	89,004,461	204,739,591	112,690,616	89,881,045	202,571,661

ARE SILVER CERTIFICATES A LAWFUL PART OF BANK RESERVES.

We stated in "The Financial Situation" (page 62) two week's since, in writing about the future of the money market, that "strictly speaking (or rather, we should say, legally speaking)," silver certificates were no part of bank reserves. This statement was no doubt too general in the form expressed, and has been controverted by several bank presidents, each of them having referred to section 12 of the Act of 1882 as proof of our error. Among others, Mr. St. John, President of the Mercantile National Bank, has written us on the subject, and quotes the portion of Section 12 which he thinks settles the point raised. The words of that section he cites are as follows: "And such certificates" (gold) "as also silver certificates, when held by any "National Banking Association, shall be counted as "part of its lawful reserves."

That quotation on its face certainly makes the case look as if it were already and clearly decided against us. Furthermore, as a matter of fact, the Comptroller of the Currency under the foregoing section always we believe includes in his reserve statements holdings of silver certificates without any distinction. And yet as a question of law we venture most respectfully to take exception to this practice, so far as the one, two and five-dollar notes are concerned, and in that extent to disagree with the opinions which have been expressed respecting the status of silver notes. Of course we had reference in our remark last week only to the small silver bills named above, issued under the law of 1886, and ought to have expressed ourselves more guardedly; but as those issues make up the bulk of the notes now in daily active circulation and a very considerable part of the bank silver certificate holdings, we did not at the moment of writing think it sufficiently needful to discriminate between the issues under the "new" and the "old" law, especially as we find very little room in "The Financial Situation" for any detailed explanation. To remove all doubt however, we state now distinctly that as we wrote we had in mind, and our remark was intended to cover, only the small bills. They seem to us to possess an individuality of their own, the limitations of which it is desirable should be generally understood.

It will be remembered that the authority for the issue of these small notes is contained in a provision which was attached to the Sundry Civil Appropriation bill passed in July 1886. Up to that time no certificate of a less denomination than ten dollars was authorized, but since then the smaller notes when asked for

have been obtainable from the Treasury Department on a deposit of silver dollars or on a deposit of larger silver certificates. That the reader may have before him the provision of the law which created this circulation we give it in full.

"And the Secretary of the Treasury is hereby authorized and required to issue silver certificates in denominations of one, two and five dollars, and the silver certificates herein authorized shall be receivable, redeemable and payable in like manner and for like purposes as is provided for silver certificates by the act of February 28, 1878, 'An act to authorize the coinage of the standard silver dollar and to restore its legal tender character.'"

"And denominations of one, two and five dollars may be issued in lieu of silver certificates of larger denominations in the Treasury, or in exchange therefor upon presentation by the holders; and to that extent said certificates of larger denominations shall be canceled and destroyed."

The foregoing is the legal grant complete upon which this issue of certificates rests. It will be noticed that the grant not only authorizes the notes but it also specifies or recites and thereby restricts their powers. There might have been some opportunity for question as to the uses the certificates could be put to, so the law, to preclude doubt, enacts that "the certificates "herein authorized shall be receivable, redeemable and "payable in like manner and for like purposes as is "provided for silver certificates by the act of February "28, 1878." This recital of powers excludes, we claim, all others not named; for among the principles governing the interpretation of statutes there is not one better settled than that—that is to say, when the statute specifies distinctly what uses the certificates can be put to, they possess the powers and uses named and none other. Had the law simply authorized the certificates there would be room for argument in construing the statute as to the legislative intention. It might be urged that the notes should possess every attribute with which the statutes had endowed any previous silver certificate creations. But naming the uses, restricts the certificates to those uses.

The question recurs, then, were bank reserves one of the "purposes" which it was intended these certificates should serve? For an answer to that inquiry we turn to the Silver Dollar Act of 1878, these small notes being, as shown above, given by the act of 1886, which authorizes their issue, the same limitations and character conferred under and by virtue of the earlier act. The section of the law of 1878 covering that point is as follows.

"SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any Assistant Treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be received for customs, taxes and all public dues, and when so received may be reissued."

The foregoing is all there is in the Statute of 1878 with regard to the uses, powers or purposes of silver certificates. Under and by virtue of these two statutes therefore, two distinguishing characteristics seem to have been imparted to the notes the later law created—first, that the certificates were not intended to be and were not made, like the dollars, a legal tender except between the Government and individuals; and second, that they were not intended for use as bank reserves or to be counted as such. With regard to reserves, the point which we are now discussing, Congress in 1878 esteemed the suggestion to grant such a use of the note as a new privilege which the banks were seeking to obtain, and its regard for those institutions was not at that time of a kind to lead to the bestowal on them of that or any favor. Subsequently, and in 1882, when

the question of extending the expiring charters of the national banks pressed for solution, in the act for that purpose, the sentence which Mr. St. John quotes from, was made a part of Section 12, but only by way of an introduction to the snapper which was at the end of the sentence; for the remaining words read as follows: "and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of Clearing House balances." The object and animus of this latter clause we all know. It is only necessary to add that the law (of 1882) which contains it, and which contains the quotation Mr. St. John cites, is in no manner connected with the law of 1878, is not even an amendment of it, but an entirely distinct statute passed for a distinct and special purpose, as already explained, and furthermore by its terms can refer only to certificates which could be issued under the laws as they stood at the date (1882) of its passage.* Neither directly nor constructively, therefore, can the small certificate creations appropriate to themselves its provisions.

One is further confirmed in this view by looking at the matter from a little different point, and recalling the whole situation as it stood before the law-makers when they framed and adopted the provision creating the small notes in 1886. Remember that both acts described above were in existence, the act of 1878 and the act of 1882. Congressmen must be presumed to have had both in mind, to have had in their thoughts just what each act contained, to have taken the course they did with judgment, and to have done precisely what they desired to do. It would have been equally simple and easy to have framed the law so as to have named both statutes or either. But they saw fit, after due deliberation, and for good reason, to name one and omit the other. It was a very significant step they were taking; it introduced a change as important as any ever made in our currency, and one with which were coupled large results. The decreasing bank notes in the circulation and the silver dollar accumulations in the Treasury gave an air of wisdom to the plea of necessity which was urged; whereas, authorizing silver to occupy the field small notes had held, was intertwining and intermingling these representatives of silver dollars so completely with retail operations as to convert all the cash part of the daily bank deposits into these new notes, and so supersede the need for using force to make the banks take silver. Who among the silver advocates cares now for that Clearing House provision cited above? The banks have by this bill been reduced to the alternative of accepting silver certificates without limit on deposit or of stopping business.

Such then being the inevitable result of this piece of legislation, the lawmakers, when they had the proposed new measure under contemplation, would naturally enough and unhesitatingly reject as worse than useless any attempt to re-enact or to extend that penal clause. It was a provision of very questionable effect any way,

for in a sense it was aimed at a shadow—a Clearing-House being not a corporation, not a partnership, not any kind of existence known to the law, but a *spot* for exchanging checks. Furthermore, we may presume that it was after special meditation with regard to the nature of reserves that the reserve clause was omitted. Congress was not seeking to provide a medium of circulation that would *stay* in our financial institutions and be counted as a basis for banking operations. Those who were chiefly instrumental in originating the new device were of the class whose aim and want was a lively currency. The silver dollars had stayed in the Treasury for no other purpose than to be counted for years, even the large certificate device having failed to give them vitality, so their object was to secure a contrivance that would keep moving, that would distribute itself all over the country, that would get into ever nook and corner of the land, that would go in and out of banks, in and out of shops, and in and out of pockets, without the slightest friction and with the utmost celerity. Shall our financial institutions be allowed to use such notes for the purpose of reserve? The proposition, had it been made, would have appeared out of harmony with the controlling purpose had in view in creating the notes, activity, and would have been spurned as nothing better than a sinister attempt to clip their wings.

No, the letter of the law, the spirit of the act, the intent of the legislators—all seem to unite in enforcing the conclusion that small silver certificates do not possess the property of acting as bank reserves. At the moment, this distinction may appear of little significance to some. As, however, the silver experiment develops, financial classes will realize more fully the importance of having in view every limitation which each device for floating dollars possesses.

IMPORTANT FEATURES IN THE FOREIGN TRADE.

In many respects the twelve months ending June 30, 1889 (for which returns are now furnished by the Bureau of Statistics at Washington) occupy rather an exceptional position in the American foreign trade. There is hardly a year in our history distinguished for so many special and striking characteristics. An examination of the statistics shows (1) that the merchandise imports, to whose dimensions we have so often called attention, are not only the largest ever reached, but decidedly in excess of those for the heaviest previous year; (2), that the value of the merchandise exports has also improved, so that the total is the best for six years; (3), that the aggregate foreign trade, as represented by imports and exports combined, is the largest since 1883, and has been but three times exceeded; (4), that the outflow of gold, both gross and net, has not been equalled since 1875, and (5), that the silver movement likewise is on a larger scale than for fifteen or sixteen years past.

In a measure these various characteristics are all closely connected with one another, and arise from the same causes and conditions. Thus the large imports contributed not only to raise the aggregate of the foreign trade, but account also in part for the heavy gold shipments. It is interesting to note that the total merchandise trade now reaches nearly one-and-a-half thousand million dollars—in exact figures, 1,487½ millions. In 1888 the amount was only 1,420 millions, and in 1886 only 1,315 millions. It has happened three times that the total has run above 1,500 millions, namely in 1880,

* The clause of the 1882 act which Mr. St. John cites, if paraphrased so as to bring out the real meaning of the sentence according to the light the context affords, would read as follows: "And such certificates (gold just mentioned), "as also" (such) "silver certificates" (as the existing laws authorize), "when held by any national banking association, shall be counted as part of its lawful reserve, and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of the clearing house balances." To construe a statute, by mere inference, so as to establish a power and a penalty respecting the use of a note not even at the time authorized, would be unprecedented construction.—[ED. CHRONICLE.]

in 1881, and in 1883, but these were all years of exceptionally heavy exports. In other words, the character of the trade was quite different then. In those years the exports were very largely in excess; now it is the imports that must be given first place. For notwithstanding that the exports increased heavily in the late year, the total of the imports exceeds them. Still the excess is small (not quite three million dollars), and the aggregate of the foreign trade is now made up quite equally of imports and exports—745 millions of the former and 742 millions of the latter. In 1881 there was an excess of exports of \$259,712,718; in 1878 the excess was nearly as large, and in 1879 even larger, though in both these latter years the total trade was over 300 millions less than at present. The contrast between 1879 and 1889—an even ten years—is especially marked. In 1879 the balance in our favor reached 264½ million dollars; for 1889 the balance is against us in the sum of 2½ million dollars, being a difference of over 267 million dollars. This shows what a great change has come over our foreign trade in recent years. The following gives the movement back to 1871. It will be observed that the imports have been steadily rising year by year ever since 1885, while the exports, though showing a considerable recovery from the low point reached in some of the years since then, are yet not materially larger than they were in that year.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1889, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1871.....	442,820,178	520,223,684	Imp. 77,4 3,506	963,043,862
1872.....	414,177,586	629,505,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,186,210	Imp. 119,656,288	1,164,616,132
1874.....	586,283,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875.....	513,442,711	539,005,436	Imp. 19,562,725	1,046,448,147
Total 5 years	2,509,203,437	2,899,396,749	Imp. 380,163,312	5,398,570,186
Average.....	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,036
1876.....	540,384,671	460,741,190	Exp. 79,643,481	1,001,125,861
1877.....	602,475,220	451,322,126	Exp. 151,152,094	1,053,798,346
1878.....	694,865,766	437,051,532	Exp. 257,814,234	1,131,917,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,638,658	667,654,746	Exp. 167,983,912	1,503,293,404
Total 5 years	3,383,803,756	2,462,848,360	Exp. 920,955,387	5,846,652,125
Average ..	676,760,751	492,569,674	Exp. 184,191,077	1,169,330,425
1881.....	902,377,316	642,064,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,833	1,475,181,831
1883.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,513,609	667,097,693	Exp. 72,515,916	1,407,211,302
1885.....	742,189,755	777,527,329	Exp. 164,662,426	1,310,717,084
Total 5 years	3,959,462,369	3,335,710,138	Exp. 623,752,31	7,295,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,446	1,459,054,502
1886.....	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,183,211	692,319,768	Exp. 23,863,443	1,408,502,979
1888.....	695,454,507	723,057,114	Imp. 28,602,607	1,418,911,621
1889.....	742,401,799	745,127,470	Imp. 2,725,677	1,487,529,275

It may strike some persons as being curious that with the merchandise movement only 2½ million dollars against the United States, we should have exported in the last year such a large amount of gold, whereas in the year preceding with the adverse balance 28 million dollars, we actually imported gold. The contrast is certainly noteworthy. We sent out in the late year (largely during the last few months) nearly 60 millions of gold gross and 50 millions net; in 1887-8 we imported nearly 44 millions gross and 25½ millions net. The merchandise movement, as already stated, was over 25 millions more favorable to us in 1888-9. Not only that, but we also exported about 5½ millions more silver net. If we unite all these items—gold, silver and merchandise—the situation roughly may be stated as follows: We exported 65 million dollars more than we imported in 1888-9, but imported 41 million dollars more than we exported in 1887-8—being a

difference of about 106 million dollars between the two years.

Such results cannot of course be definitely explained. Even differences in rates of interest between Europe and America lead to large transfers of capital for temporary employment which it is very difficult to measure or follow. In the fall of 1887, the severe stringency in New York was no doubt a leading influence occasioning the gold arrivals from London and the Continent. In some such way as that, one year's adverse trade balance may often be increased and carried forward to a future year for settlement. Besides, there are many other circumstances and conditions familiar to our readers which from time to time affect, by paying or extending, our foreign indebtedness. For instance, Europe was buying very largely of our securities in 1887-88; not only did she absorb a great many new railway loans, but she bought very freely in the open market both of our stocks and bonds. In reviewing that year's trade, we referred to this as one of its most noteworthy features. But in the late year this was changed. There were not so many new issues, while on account of the unfavorable developments attending the operations of our railroads during 1888, confidence in our securities had become more or less impaired, so that comparatively few purchases were made, while some old holdings were thrown over.

Besides, it should be remembered that an excess of merchandise imports is not a normal but an abnormal state of our trade; the excess of 1887-88 was the first that had occurred for thirteen years and yet we were frequently, during that period, required to export gold in large amounts. It was through an examination of past trade figures for a long series of years that the estimate was reached of ten millions a month as about the average of our accruing indebtedness to the outside world for freights, undervaluations, interest, travellers' credits, etc. And when to this debt there is added an excess of imports on the trade movement, gold must inevitably go out unless other circumstances and conditions which affect the movement temporarily extend or absolutely settle the balance due. Hence the conclusion is that the course of the gold current in the previous year and not that in the late year was exceptional. It is evident moreover that if we owe Europe annually 120 million dollars, then even with the excess of 65 million dollars for 1889 on the gold, silver and merchandise exports, a balance of 55 millions must have been settled for in some other way—say by foreign investments of capital here in one form or another. That circumstance becomes still more prominent if we take the last two years together. In those two years, the excess of merchandise and gold and silver exports has been only 24 million dollars. But with the annual debt to Europe 120 millions, this leaves 216 millions as settled for in other ways, all of which merely corroborates what has been said, illustrating Europe's power over our gold accumulations.

The question is worth raising, too, whether the allowance of 120 millions a year should not be increased. Certainly, if it was correct when made, it should be; for a great many changes have occurred of late years affecting the estimate. Since July 1, 1883, the imports have been valued differently than before; items of cost formerly included in the values, are no longer included. This has been estimated by customs officials as making a difference of from 5 to 7 per cent. With the imports 745 million dollars (two-thirds dutiable), that item alone would call for an additional allow

ance of somewhere between 25 to 50 million dollars. Then, also, with larger imports, the total cost of freights must be greater, and these of course are never included. At the same time the amount of foreign investments here is every year growing larger. The latest illustration is seen in the various brewery purchases, while there are hundreds of other ways in which the investments take form. Finally, the number of Americans traveling abroad is increasing, and just now the Paris Exposition is a special attraction, making the expenditures probably heavier than usual. All these are influences bearing upon the present situation. Below we give the gold and silver imports and exports for each year since 1871. The gold exports are larger than in any year since the resumption of specie payments, and indeed the largest since 1875. The silver exports are the heaviest since 1873.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
1871....	\$ 66,684,208	\$ 6,883,541	Exp. 59,802,647	\$ 31,755,780	\$ 14,386,463	17,369,317
1872....	49,548,760	8,717,478	Exp. 40,831,282	30,328,771	5,026,831	25,302,543
1873....	44,859,715	8,632,447	Exp. 36,174,268	39,751,550	12,798,490	26,953,060
1874....	34,042,420	10,533,137	Exp. 14,509,283	32,587,985	8,951,769	23,636,216
1875....	66,950,977	13,695,793	Exp. 53,254,184	25,151,105	7,203,924	17,947,241
1876....	31,177,050	7,662,700	Exp. 23,514,341	25,369,252	7,913,972	17,455,280
1877....	26,500,374	26,216,234	Exp. 314,140	26,571,893	14,528,180	15,043,683
1878....	9,204,455	13,330,215	Imp. 4,125,760	24,535,670	16,491,009	8,044,571
1879....	4,587,614	5,624,948	Imp. 1,037,334	23,469,877	14,671,052	5,798,775
1880....	3,639,925	80,738,398	Imp. 77,119,371	13,763,894	12,275,914	1,227,960
1881....	2,565,132	109,031,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882....	32,587,880	34,577,051	Imp. 1,789,174	16,829,566	8,065,336	8,734,293
1883....	11,906,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884....	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885....	8,477,862	26,691,693	Imp. 18,213,831	13,733,633	16,550,927	17,205,006
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887....	9,701,187	42,910,691	Imp. 33,209,414	20,296,504	17,390,191	9,036,313
1888....	18,376,214	43,934,317	Imp. 25,558,085	28,037,946	15,403,669	12,634,280
1889....	59,972,285	10,244,558	Exp. 49,667,427	36,689,248	18,678,215	18,011,033

As to the merchandise exports, though the values are much below the totals of some other years, they are 46½ million dollars in excess of the aggregate for the year immediately preceding. We showed a couple of weeks ago that the breadstuffs shipments notwithstanding the heavy corn movement recorded a further decline of 3½ million dollars, making the same the smallest since 1877. But the other leading staples—namely, cotton, provisions, and petroleum—all have increased totals. This may be seen from the following, showing the value for each of these staples, the total of the four, and the total merchandise exports of all kinds, since 1875.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum +	Total Four Staples.	Total All Exports.
1876.....	\$ 130,045,010	\$ 192,659,292	\$ 92,325,308	\$ 32,915,736	\$ 447,945,396	\$ 504,334,671
1877.....	116,936,011	171,118,598	118,579,418	61,789,438	468,417,375	602,475,220
1878.....	180,700,408	180,931,484	124,815,137	46,574,974	532,152,003	694,865,796
1879.....	209,537,992	162,304,250	119,957,697	40,305,249	532,005,183	710,439,441
1880.....	286,704,807	211,535,005	132,488,201	36,218,625	667,007,538	835,638,658
1881.....	269,556,730	247,695,746	156,809,840	40,315,609	714,377,915	902,377,346
1882.....	182,065,541	199,812,614	122,020,860	51,232,706	555,072,011	750,542,257
1883.....	207,478,838	247,328,721	109,217,119	44,613,079	608,932,757	823,839,402
1884.....	62,544,715	197,015,204	114,353,788	47,108,348	521,016,955	740,513,609
1885.....	100,370,821	201,962,458	107,332,458	50,257,917	519,923,682	742,189,755
1886.....	125,816,558	205,055,612	90,625,216	50,199,844	471,757,290	679,524,830
1887.....	65,768,062	204,922,057	92,783,296	46,824,915	511,599,330	718,183,311
1888.....	127,191,687	223,016,760	93,078,705	47,042,409	490,309,561	695,954,507
1889*.....	123,567,912	237,759,732	104,000,000	49,871,532	515,199,326	742,401,709

* Figures for 1889 subject to slight corrections.

† Including crude and refined, and also residuum.

From this the four principal staples given, and which furnish over two-thirds of our entire export values, appear to have supplied only about 25 millions of the 46½ millions increase in total exports over the year preceding. Where did the other 21 millions come from? Not from tobacco certainly, nor from cotton manufactures, for those articles show a decrease. It is too early yet to have full details for the twelve months, but taking the eleven months, we find an increase of

3 1-3 million dollars in woods and manufactures of wood, an increase of 2 1-3 millions in seeds, chiefly clover, an increase of over a million in spirits (mainly whisky and rum,) an increase of nearly a million in leather and manufactures of leather, an increase of almost 3 millions in iron and steel, manufactured and unmanufactured, the former chiefly in machinery and locomotive engines; an increase of 1½ millions in hops, of 1½ millions in fruits, of 1½ millions in fish, and of over 2 million dollars in copper ores. The gains in these various items are interesting as showing a somewhat greater diversity of our export trade. With reference to the main staples of export, provisions, like breadstuffs, are much below their totals in some former years. But cotton and petroleum are close up to their best previous figures; that they do not break the record in this respect is simply owing to the lower prices ruling in the more recent years; the quantities sent are decidedly the largest ever shipped, as the following table will demonstrate.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1876.....	3,214,632	1,491,405,334	241,078,748
1877.....	3,120,472	1,445,369,130	306,092,294
1878.....	3,391,795	1,607,533,511	331,872,513
1879.....	3,402,741	1,628,372,833	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,099
1881.....	4,519,713	2,191,928,772	394,412,492
1882.....	3,694,700	1,739,975,961	556,239,228
1883.....	4,626,808	2,288,075,062	490,786,266
1884.....	3,884,233	1,862,572,530	568,382,905
1885.....	3,969,508	1,891,659,472	568,101,520
1886.....	4,283,723	2,056,637,444	574,555,490
1887.....	4,409,570	2,169,457,330	509,554,441
1888.....	4,696,017	2,264,127,833	576,082,366
1889.....	4,825,000	2,384,607,445	614,177,146

* Crude and refined, but not including residuum.

† Approximate.

WHY NORTHWEST HAS A FAVORABLE REPORT.

In considering the annual statement of the Chicago & Northwestern Railway for the fiscal year ending May 31, 1889, it is necessary to bear in mind that the twelve months covered by the report embrace two separate and distinct periods—the period of seven months from June 1 to January 1, during which railroad affairs were totally demoralized and earnings fell off heavily both gross and net, and the period of five months from January 1 to May 31, when, through the Presidents' agreement and the formation of the Inter-State Railway Association, the situation improved, and the company was able to recover some of the loss of the previous months.

Obviously this is an important distinction, and no correct deductions from the results submitted are possible unless the statement is studied in the light of that fact. Already there has been more or less false reasoning, due to a disregard of that circumstance. We are told that if the Northwest can show a surplus above dividends in such a year as the past, the character of the railway situation, and the dangers arising from the same, must have been greatly exaggerated. The roads have been complaining (so the argument runs) of poor business, small profits, low rates, increasing competition, adverse legislation, and a great many other unfavorable factors, and yet here comes one of the most important of them, and acknowledges that after all it has made a good return on its capital. With such a showing by a prominent company, how will it be possible, it is asked, for railway officials to justify their fears and apprehensions so freely and frequently expressed? At the same time, State legislatures and railroad commissions are gently being given the hint in certain quarters to note Northwest's showing and make good use of the opportunity this affords them.

If the company's operations for the late year covered an uninterruptedly bad period for the whole twelve months, and the result had been so favorable, there might be more basis for this sort of reasoning, though even then it would be misleading, since with no attempt to change the situation it must have gone from bad to worse, growing steadily more chaotic and ruinous, and in that event the outlook would indeed have been gloomy. As it is, a determined effort at improvement has been made, at least so far as it lies within the power of railroad officials to do it, and as a consequence the Northwest got the benefit of better results during the last five months of its fiscal year. It is the gain in net earnings accruing during the five months in question that accounts for the favorable exhibit now submitted. An entirely erroneous idea of the character of the results since the 1st of January has been given this week by a statement attempting to indicate the changes in that period, and which actually showed a small loss in net earnings as compared with the corresponding period in 1888. In point of fact, the improvement in net earnings in these five months has been nearly a million dollars. The matter being very important, we furnish below the comparative figures of gross and net for the last five years.

	January 1 to May 31—				
	1889.	1888.	1887.	1886.	1885.
<i>Chicago & Northwest.</i>					
	\$	\$	\$	\$	\$
Gross earnings.....	9,049,735	9,199,452	9,638,619	8,661,151	8,652,610
Expenses	5,918,213	7,049,477	6,382,644	5,637,389	5,712,557
Net earnings.....	3,131,492	2,149,975	3,255,975	3,023,762	2,970,053

Thus the increase in net earnings has been \$984,517. For the first seven months there had been a falling off in the net in the large sum of \$1,346,305. If instead of the gain of nearly a million dollars in the last five months, there had been a further loss to be added to that of the first seven months (and there certainly would have been a further loss if the demoralization then existing had been allowed to continue) it is easy to see that the character of the exhibit to-day would be totally different. Hence the encouraging nature of the Northwest statement follows in no small part from the change in the situation effected with the 1st of January, and it is to the credit of the Northwest management that the officials of the road have been sincere and vigorous supporters of the policy adopted for bringing about that change. With some other roads, the result is much the same. Thus the St. Paul will make for the year ending June 30, 1889, a decidedly more favorable statement than it did for the calendar year 1888, and this simply by reason of the improvement during the last six months.

It is interesting to note that the increase in net on the Northwest for the five months comes wholly from reduced expenses. This reduction in expenses follows in part from the more favorable winter weather and in part also from the better rates, which permit of a lower ratio of expenses to earnings. At the same time, however, it is fair to assume that a rigorous policy of retrenchment has been pursued, the same as in the case of other companies. This policy of retrenchment has been forced upon all the roads, first by the poor results previously reached, and secondly because of the continued adverse character of the action by State Railroad Commissioners and other causes imparting to the future an uncertain look. Of course, to retrench does not mean to neglect repairs or renewals and the character of the Northwest management is proof that no such course would be pursued in its case. But under present circumstances it is not possible to be as liberal in the

making of expenditures as formerly, and absolute economy must be practiced in every department of the service. So long as the Western States persist in their old course this policy will have to be continued, and so long as it is continued that fact will have to be taken into consideration in judging whether a road is enjoying real prosperity or not.

We need hardly say that one other circumstance has operated strongly in favor of the Northwest. Its exhibits in past years have been so exceptionally favorable, that it could lose heavily and yet present a very good return. Nor must it be assumed that the company has made no reductions in its dividend rate in recent years; the management being conservative, however, the reduction came a little earlier than on most roads. In 1883, in 1884, and in 1885, the company paid one per cent more on both common and preferred stock than it has paid during the last four years. If one would see the extent to which the company has been affected by the depressing influences at work, one has only to look at a summary of its operations for a series of years, as furnished in the following recapitulation.

Year ending May 31	Average Miles Operated	Earnings.		Interest Sunk. Fds and Rentals.	Net Profits.	Dividends on Stock.*	Surplus on Year's Operat'ns
		Gross.	Net.				
1878...	2,037	14,751,062	7,130,117	4,665,630	2,464,487	1,956,034	508,453
1879...	2,129	14,580,921	6,873,272	4,585,614	2,287,658	2,105,868	181,790
1880...	2,216	17,349,349	8,917,749	4,837,591	4,080,158	2,495,521	1,671,647
1881...	2,644	19,334,074	8,908,251	5,130,749	3,777,502	2,420,273	1,357,229
1882...	3,033	23,684,656	11,045,022	5,966,947	5,078,075	2,586,638	2,741,437
1883...	3,405	24,081,834	10,009,318	5,957,701	4,051,617	2,890,337	1,161,889
1884...	3,719	25,020,624	9,570,967	6,178,939	3,700,728	2,939,470	761,258
1885...	3,819	23,502,056	9,704,148	5,151,101	4,557,047	3,981,348	575,699
1886...	3,891	24,279,600	10,420,374	5,594,383	4,829,611	3,441,504	1,381,507
1887...	4,037	26,321,315	11,250,973	5,164,197	6,086,776	3,444,504	2,612,272
1888...	4,178	26,697,559	10,026,756	5,273,156	4,753,603	3,444,504	1,309,099
1889...	4,244	25,692,259	9,664,971	5,568,456	4,096,515	3,444,504	622,011

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888 and 1889.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

Thus, notwithstanding the loss recovered in the last five months of the year, the net earnings for 1888-9 are the smallest of any twelve month period since 1880-1. They are over 1½ million dollars less than only two years ago, and also nearly 1½ millions less than in 1881-2, when the system was 1,200 miles smaller. The surplus remaining after paying interest and dividends is a trifle larger than in 1885, but in that year the rate of dividends was higher; with that exception the surplus is the smallest for a decade, that is since 1879. The change during the last two years has been very striking; in 1887 the surplus was \$2,612,272; the next year this was cut down one-half, to \$1,309,099; now it has been once more cut in two, being reduced to \$622,011. These results, moreover, do not cover the operations of the trans-Missouri system, on which the course has been much the same. To show the changes on all the lines, as also in the item of land sales, we have prepared the following.

Year's Surplus.	1885.	1886.	1887.	1888.	1889.
Parent system.....	\$ 575,699	\$ 1,381,507	\$ 2,612,272	\$ 1,309,099	\$ 622,011
Fre. Elkh. & Mo. Valley	121,989	481,459	654,876	122,996	104,706
Sioux City & Pacific....	Def. 35,760	92,571	52,002	Def. 16,709	18,260
Total.....	661,878	1,955,537	2,819,150	1,415,299	745,007
Net from land sales.....	541,820	663,689	504,140	476,442	394,103
Grand total.....	1,203,698	2,619,226	3,913,290	1,891,741	1,139,175

* Above 8 per cent dividends on preferred stock, and 7 per cent on common.

† Above 7 per cent dividends on preferred and 6 on common.

Arranged in this way, we find that the total surplus on the 1888-9 operations was \$1,139,175—certainly a very favorable statement in any event, and one which

few roads similarly situated could equal. But, going back only two years, there is a surplus of \$3,913,290, and the difference of 2½ millions between the two results affords a measure of the severity of the adverse conditions which the property has had to contend against. That there should be a surplus of over a million dollars above the dividends, even after such a loss as this, is, as said above, merely proof of the exceptionally strong position of the property. This position has been attained by conservative and wise management. The stock of the company has never been watered, while the yearly surplus has been invested in betterments and improvements. In 1887 the surplus so invested we have seen was nearly four million dollars, while in 1886 it was over two and a half millions, and in 1888 nearly two millions. In this way the company has been able to furnish improved accommodations and increased service to its patrons, while receiving lower charges (the average on the entire traffic of the company in the late year having been only about a cent per ton per mile). As the sections traversed by the system got the benefits of the money thus put into the property, it ought to be as much a matter of regret to them that the surplus in the late year was so much smaller, as it certainly is to the management and the stockholders.

REVIEW OF PRICES IN JULY— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Atchafalpa Top. & S. Fe.	34½	44½	Minneapolis & St. L.	3½	4½
Atlantic & Pacific	104½	106	Mo. Kans. & Texas	7	9½
Bos. & N. Y. A. L. R.	22	22	Missouri Pacific	65½	73½
Burl. Roch. & Pitts.	33½	84	Mobile & Ohio	12½	15
Do pref.	21	21	Morris & Essex	154	155
Burl. C. R. & North.	55	57	Nash. Chatt. & St. L.	95	96
Canadian Pacific	53½	54½	N. Y. Cent. & Hud. R.	101½	106½
Canada Southern	109	114½	N. Y. Chic. & St. Louis	15½	16½
Central of N. Jersey	33½	34½	Do 1st pf.	67	69½
Central Pacific	20	23½	Do 2d pf.	34½	35½
Ches. & O. Vot. Tr. cert.	55½	66½	N. Y. Lack. & West.	114	116½
Do do 1st pf.	31	39	N. Y. Lake Erie & W.	25½	27½
Do do 2d pf.	125	134	Do pref.	62	67
Chicago & Alton	105	165	N. Y. & New England	47½	52½
Do pref.	97½	101½	N. Y. N. H. & Hartford	248	253½
Chic. Burl. & Quincy	43	45½	N. Y. & North'n. pref.	21	22½
Chic. & East Ill.	101	104½	N. Y. Ont. & West.	16½	17½
Do pref.	66½	71½	N. Y. Susq. & West.	7½	8½
Chic. Mil. & St. Paul	105	111½	Do pref.	31½	33½
Do pref.	104½	109½	Norfolk & Western	14½	15½
Chic. & Northwest	140	141	Do pref.	49½	51½
Chic. & Rock Island	91½	95½	Northern Pacific	25½	28½
Chic. St. L. & Pittsb.	34½	37	Do pref.	61½	66½
Do pref.	30½	31½	Ohio Ind. & West.	7½	9½
Cin. & Ind.	111½	118½	Ohio & Mississippi	21	22½
Cin. Ind. S. L. & C.	111½	118½	Do pref.	87½	87½
Cin. Wash. & Balt.	2	3	Ohio Southern	16	17½
Do pref.	58½	69	Oregon Short Line	44½	48½
Cl. Cin. Chic. & St. L.	95	100½	Oregon & Trans. Con.	28½	34
Clev. Col. Cin. & Ind.	70	80	Pao. Decat. & E. ville.	20	22
Cle. & Pitts. guar.	160½	161½	Phila. & Read. cert.	42½	48½
Col. Hook. Val. & Tol.	11	15½	Pittsb. F. W. & C. guar.	156½	157½
Del. Lack. & Western	142½	148½	Pittsburg & Western	25	26
Do pref.	45	47½	Do pref.	39	41
Den. T. & Ft. W. cert.	20½	24	Rens. & Saratoga	190	193
E. Tenn. Va. & Ga. Ry.	9½	10½	Richmond & A. L. rec.	18	21½
Do 1st pf.	70	73½	Richmond & West Pt.	19½	21½
Do 2d pf.	20½	24½	Rome Water & Ogd.	101½	103½
Green B. Win. & St. P.	39½	83½	St. L. Alt. & T. H.	44½	47½
Harlem	250	250	Do pref.	105	105
Hous. & Texas Cent.	8½	8½	St. Louis Ark. & Tex.	4½	4½
Illinois Central	111½	116	St. L. & S. Francisco	28	29
Do Leased line	98	98½	Do 1st pf.	55½	58½
Iowa Central	8	8	Do 1st pref.	111	113½
Lake Erie & West'n	16	18	St. Paul & Duluth	24½	32½
Lake Shore	100½	104½	Do pref.	82	87½
Long Island	92½	95	St. Paul Minn. & Man.	97	101
Louisville & Nashv.	67½	70	Southern Pacific Co.	28½	32½
Louisv. N. Alb. & Ch.	39½	42	Texas & Pacific	18	20½
Mahoning Coal Ry.	40	40	Do Land Trust	15	16½
Manhattan, consol.	90	97½	Tol. Ann. A. & No. M.	30½	32
Manhattan Beach	10	13½	Tol. & Ohio Cent. pf.	52	52
Mar. Hough. & On.	93	93	Union Pacific	56½	60½
Memphis & Charles	55	55	Wab. St. L. & Pac.	14½	16½
Mexican Central	15½	15½	Do pref.	27½	29½
Michigan Central	85½	90	Wheeling & L. E. pf.	67	69½
Milw. L. Sh. & West.	91	91½	Wisconsin Cent. Co.	21½	21½
Do pref.	111½	115	Do pref.	57	57

EXPRESS.

Adams	148	151
American	115	118
United States	90½	92½
Wells, Fargo & Co.	136	141

COAL AND MINING.	Low.	High.	VARIOUS.	Low.	High.
Cameron Iron & Coal	29	30½	Amer. Cattle Trust	14½	19½
Colorado Coal & Iron	27½	31	American Dist. Tel.	30	35
Colun. & Hock. Coal	15	18	Citizens' G. L. Bklyn	68	69
Consolidation Coal	24	25	Chicago Gas Trust	54½	60½
Homestake Mining	8½	9½	Consolidated Gas Co.	85½	87
Maryland Coal	13½	14	Del. & Hudson Canal	142½	147½
New Central Coal	7½	8½	Distillers' & C. F. Tr'st	41½	45½
Ontario Silver Min.	35	35½	National Lead Trust	21½	34½
Quicksilver Mining	6	6½	Oregon Improv. Co.	53	55½
Do pref.	35	37	Oregon Ry. & Nav. Co.	9	9½
Tenn. Coal & Iron	39	40½	Pacific Mail	31½	34
Do pref.	97	98½	Philadelphia Co.	73	77
			Pipe Line Certificate	90½	102½
			Pullman Palace Car.	180	186½
			Sugar Refineries Co.	105½	123½
			Western Union Tel.	83½	86½

The range of Government bonds sold at the Stock Exchange in July was as follows:

GOVERNMENT BONDS.	Low.	High.	Low.	High.
4½s, 1891	106½	106½	4s, 1907	128½
reg.	106½	106½	6s, Cur.	128½
coup.	106½	106½	'98 reg.	128½
High.	106½	106½	'99 reg.	128½
Low.	106½	106½		128½
Closing	106½	106½		127

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in July are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1889.

July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1....	4 57½-8	4 89½-9	13....	4 87½-9	4 83½-9	25....	4 86½-7	4 88½-9
2....	4 57½-8	4 89½-9	14....	4 87½-9	4 83½-9	26....	4 86½-7	4 88½-9
3....	4 57½-8	4 89½-9	15....	4 87½-9	4 83½-9	27....	4 86½-7	4 88½-9
4....	Holiday	16....	4 87½-9	4 83½-9	4 83½-9	28....	4 86½-7	4 88½-9
5....	4 57½-8	4 89½-9	17....	4 87½-9	4 83½-9	29....	4 86½-7	4 88½-9
6....	4 57½-8	4 89½-9	18....	4 87½-9	4 83½-9	30....	4 86½-7	4 88½-9
7....	4 57½-8	4 89½-9	19....	4 87½-9	4 83½-9	31....	4 86½-7	4 88½-9
8....	4 57½-8	4 89½-9	20....	4 87½-9	4 83½-9			
9....	4 57½-8	4 89½-9	21....	4 87½-9	4 83½-9	First	4 87½-8	4 89½-9
10....	4 57½-8	4 89½-9	22....	4 87½-9	4 83½-9	High	4 88	4 89½-9
11....	4 57½-8	4 89½-9	23....	4 87½-9	4 83½-9	Low	4 83½	4 87½-8
12....	4 57½-8	4 89½-9	24....	4 87½-9	4 83½-9	Last	4 83½-6	4 87½-8

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, 1889 and 1888, and for the six and twelve months ending June 30, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1889.—Exports—Domestic	\$47,179,681	\$355,224,971	\$730,282,606
Foreign	1,088,314	6,459,305	12,119,193
Total	\$48,267,995	\$361,684,276	\$742,401,799
Imports	61,201,927	3,323,34,932	745,127,476
Excess of exports over imports	\$12,936,932	\$30,650,556	\$27,255,677
1888.—Exports—Domestic	\$43,645,056	\$304,539,442	\$683,862,104
Foreign	981,654	6,503,685	12,092,403
Total	\$44,626,710	\$311,043,527	\$695,954,507
Imports	62,920,246	3,721,81,827	723,957,114
Excess of exports over imports	\$19,293,536	\$61,575,300	\$24,002,607

GOLD AND SILVER—COIN AND BULLION.

	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1889.—Exports—Gold—Dom.	\$17,666,728	\$37,023,132	\$51,930,332
Foreign	464,146	4,796,661	5,021,953
Total	\$18,130,874	\$41,819,793	\$56,952,285
Silver—Dom.	\$1,980,617	\$12,851,141	\$25,284,632
Foreign	1,226,886	6,590,567	11,401,586
Total	\$3,207,503	\$19,441,708	\$36,686,218
Total exports	\$21,338,377	\$61,261,501	\$93,638,503
Imports—Gold	\$658,665	\$4,365,077	\$10,284,858
Silver	1,398,082	8,927,752	18,673,215
Total	\$2,056,747	\$13,292,829	\$28,958,073
Excess of exports over imports	\$19,281,630	\$47,968,624	\$64,653,425
1888.—Exports—Gold—Dom.	\$2,900,650	\$10,667,225	\$12,360,084
Foreign	163,626	5,726,739	5,816,150
Total	\$3,064,276	\$16,393,964	\$18,176,234
Silver—Dom.	\$2,007,575	\$10,213,271	\$20,635,420
Foreign	453,748	2,419,594	7,402,529
Total	\$2,461,323	\$12,632,865	\$28,037,949
Total exports	\$5,525,601	\$29,026,829	\$46,214,183
Imports—Gold	\$293,170	\$5,040,992	\$13,934,317
Silver	916,088	6,155,506	15,403,669
Total	\$1,209,258	\$11,196,498	\$29,337,986
Excess of exports over imports	\$4,316,343	\$17,830,331	\$16,276,167

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1889.—Exports—Domestic	\$66,927,026	\$405,099,244	\$810,497,600
Foreign	2,799,346	17,846,533	28,545,732
Total	\$69,726,372	\$422,945,777	\$839,043,332
Imports	63,261,874	3,323,34,932	774,090,549
Excess of exports over imports	\$6,344,698	\$17,311,016	\$64,952,783
1888.—Exports—Domestic	\$48,643,281	\$325,420,338	\$717,057,608
Foreign	1,599,028	14,650,099	23,311,082
Total	\$50,242,309	\$340,070,437	\$740,368,690
Imports	64,129,504	3,833,318,325	783,295,100
Excess of exports over imports	\$13,957,195	\$13,747,978	\$60,926,410

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1889.		IMPORTS.		EXPORTS.	
			12 months ending June 30.		12 months ending June 30.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	1,618,951	3,745,288	15,223,844	11,741,585	50,611,662	46,246,727
Boston, Mass.	5,203,321	5,547,497	66,731,023	63,897,778	69,833,595	66,457,384
Buffalo, N.Y.	421,484	45,536	6,774,544	6,440,784	421,008	422,503
Champlain, N.Y.	371,515	222,027	3,401,533	3,820,528	1,675,046	1,632,574
Charleston, S.C.	4,972	228,123	602,666	490,162	14,001,563	15,464,302
Chicago, Ill.	856,474	427,900	13,099,920	12,721,445	2,181,432	1,932,037
Cincinnati, O.	154,594	.....	2,322,638	2,547,455	.....	.....
Detroit, Mich.	178,537	561,401	3,052,557	2,980,474	5,071,881	3,759,775
Duluth, Minn.	3,548	146,691	65,381	160,307	1,121,729	2,801,749
Galveston, Tex.	25,295	2,487	722,656	715,668	15,576,192	15,703,147
Indianapolis, Ind.	46,279	.....	723,007	651,392	64,042	.....
Minneapolis, Minn.	74,665	193,640	915,389	1,579,099	2,135,557	1,104,488
Mobile, Ala.	2,402	77,453	125,329	75,834	3,202,245	8,564,095
New Orleans, La.	1,369,586	2,785,189	14,492,480	11,617,749	83,828,978	81,257,490
New York, N.Y.	38,583,347	24,341,749	472,153,507	470,429,774	319,835,555	310,627,496
Norfolk, Va.	251,570	48,828	4,455,772	3,916,876	497,577	453,290
Oregon, Oreg.	3,180	152,577	190,640	65,936	13,841,597	12,398,359
Oswego, N.Y.	196,853	213,040	2,067,915	2,381,012	1,416,451	1,767,481
Oswego, N.Y.	287,128	328,414	4,420,239	5,090,360	2,132,536	2,412,798
Philadelphia, Pa.	5,237,617	2,318,768	45,528,602	41,722,121	29,774,911	28,945,861
Portland, Me.	148,989	29,452	906,291	1,230,632	3,240,363	1,661,113
St. Louis, Mo.	217,485	184,735	2,788,374	3,160,526	.....	.....
San Diego, Cal.	18,139	244,270	1,292,803	632,329	4,859,517	4,619,640
San Francisco, Cal.	3,779,748	2,190,703	48,425,760	46,662,905	37,673,376	27,684,491
Savannah, Ga.	404	399,430	373,981	293,727	17,995,454	20,256,113
Vermont, Vt.	584,976	140,775	6,895,819	6,191,853	1,838,452	1,694,638
Wilmington, Del.	151,139	244,270	1,292,803	632,329	4,859,517	4,619,640
Wilmington, N.C.	1,744	141,499	155,144	153,233	5,738,795	6,814,363
Totals, (including all other Districts.)	61,204,927	48,297,995	745,127,476	723,957,114	742,401,799	695,054,507

Remainder in warehouse June 30, 1889. \$40,777,394

Remainder in warehouse June 31, 1889. \$38,147,137

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

DEBT STATEMENT JULY 31, 1889.

The following is the official statement of the public debt at the close of business July 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int'r's Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½%..... 1891.	Q.-M.	107,681,400	27,363,550	135,044,950	206,787	1,012,837
4s..... 1907.	Q.-J.	579,109,250	96,971,850	676,081,100	1,374,300	2,253,003
4s refdg. certs.	Q.-J.	.....	118,740	48,083	395	.....
Sa. pension	J.&J.	.....	14,000,000	210,000	35,000	.....
Pacific RRs.	J.&J.	64,923,512	.....	64,923,512	58,709	323,117
Aggregate		751,414,162	124,335,400	875,749,562	1,868,490	3,621,954

* \$2,392,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$9,680,000 Jan. 1, 1816; \$4,320,000 Feb. 1, 1816; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,962 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$1,901,255; interest due and unpaid thereon, \$153,454. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,444
Legal-tender notes.....	340,681,017
Certificates of deposit.....	17,605,000
Less amount held in Treasurer's cash.....	30,000
Gold certificates.....	153,211,352
Less amount held in Treasurer's cash.....	34,609,943
Silver certificates.....	265,208,306
Less amount held in Treasurer's cash.....	5,651,271
Fractional currency.....	15,202,624
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$749,327,632

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	859,969,302	5,523,554	865,492,856
Debt on which int. has ceased.....	1,904,255	153,454	2,057,709
Debt bearing no interest.....	749,327,632	.....	749,327,632
Total debt.....	1,611,101,189	5,677,008	1,616,778,197
Less cash items available for reduction of the debt.....	403,256,236	.....	403,256,236
Less reserve held for redemption of U. S. notes.....	100,000,000	.....	100,000,000
Total debt, less available cash items.....	1,107,844,953	.....	1,107,844,953
Net cash in the Treasury.....	65,857,090	.....	65,857,090
Debt, less cash in the Treasury, August 1, 1889.....	1,077,969,932	.....	1,077,969,932
Debt, less cash in the Treasury, July 1, 1889.....	1,076,046,621	.....	1,076,046,621
Increase of debt during the month.....	1,017,311	.....	1,017,311
Increase of debt since June 30, 1889.....	1,017,311	.....	1,017,311

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Gen. Pacific.	25,885,190	129,425	32,771,196	5,894,598	658,283	26,243,388
Kan. Pacific.	6,903,000	31,515	8,998,413	8,701,746	.....	4,696,669
Un'n Pacific.	27,339,512	136,182	34,762,994	11,068,147	438,409	22,368,437
San Br. U. P.	1,600,000	8,000	2,125,898	394,800	6,926	1,724,050
West. Pacific.	1,970,560	9,852	2,377,950	9,367	.....	2,368,583
Sioux C. & P.	1,628,380	8,141	2,057,492	157,670	.....	1,896,822
Totals.....	64,828,512	323,117	82,486,557	22,122,258	1,103,619	59,260,679

The sinking funds held (\$10,955,950 bonds and \$9,772 cash) \$10,965,722, of which \$3,297,412 was on account of Central Pacific and \$7,668,310 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for July from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury July 31; we give the figures for June 30 for comparison:

	JULY 31, 1889.		JUNE 30, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	239,741,897	.....	237,917,636	.....
Bullion.....	62,017,736	.....	65,586,688	.....
Total gold..... (Asset)	300,759,633	.....	303,504,324	.....
Certificates issued.....	193,821,352	.....	193,028,500	.....
Certificates on hand.....	34,699,943	.....	37,235,719	.....
Certific's, net. (Liability)	118,541,409	.....	116,792,75	.....
Net gold in treasury	.....	182,218,164	.....	186,711,561
SILVER—Dollars, stand'rd	.....	.....	279,084,638	.....
Bullion.....	5,776,743	.....	4,520,154	.....
Total silver..... (Asset)	286,159,140	.....	283,604,537	.....
Certificates issued.....	265,208,306	.....	262,629,746	.....
Certificates on hand.....	5,651,271	.....	5,527,301	.....
Certific's, net. (Liability)	259,557,125	.....	257,102,445	.....
Net silver in treasury	.....	26,602,015	.....	26,502,398
U. S. notes..... (Asset)	47,939,366	.....	46,330,065	.....
Certificates issued.....	17,605,000	.....	18,675,000	.....
Certificates on hand.....	30,000	.....	24,000	.....
Certific's, net. (Liability)	17,575,000	.....	16,735,000	.....
Net U. S. notes in treas.	.....	30,364,366	.....	29,695,065
Trade dollar bullion.....	.....	6,083,538	.....	6,083,538
National Bank notes.....	.....	160,713	.....	160,713
Deposits in Nat. Banks.....	.....	48,930,764	.....	47,432,377
Balances..... (Asset)	.....	294,359,560	.....	296,530,065
PUBLIC DEBT AND INT.—	.....	.....	.....	.....
Interest due, unpaid.....	1,834,831	.....	1,132,52	.....
Accrued interest.....	3,301,857	.....	2,415,719	.....
Matured debt.....	1,904,255	.....	1,911,48	.....
Int'r't on matured debt	1,428	.....	153,98	.....
Debt bearing no interest	.....	.....	987	.....
Int. on Pac. R.R. bonds due, unpaid.....	58,800	.....	7,536	.....
Acc'd int., Pac. R.R. b'ds	323,117	.....	1,937,706	.....
Debt and int. (Liability)	7,582,753	.....	12,641,024	.....
Fract'l cur'cy redeemed	1,428	.....	987	.....
U. S. bonds and int'est.	853	.....	653,113	.....
Int. ch'cks & coupons p'd	149,889	.....	43,867	.....
Debt and int'est. (Asset)	152,172	.....	697,967	.....
D't int. net. (Liability)	.....	7,430,581	.....	11,943,057
Res'v' for red. U. S. notes.	100,000,000	.....	100,000,000	.....
Fund held for redemp. of notes of Nat. Banks.	75,302,412	.....	78,651,137	.....
Five p. c. fnd for redemp. of Nat. Bank notes.....	5,756,861	.....	5,630,132	.....
Redemp't res'v' (Liability)	181,059,273	.....	183,681,269	.....
Nat. Bank notes in process of redemp't. (Asset)	3,471,822	.....	3,950,219	.....
Net res'v's. (Liability)	.....	177,587,451	.....	179,722,050
Post Office dept's bal'ce.	4,745,818	.....	4,502,237	.....
Disburs'g Officers' bal'ce.	32,063,007	.....	24,043,509	.....
Undistrib'd ass'ts of fail'd National banks.....	1,254,106	.....	1,143,261	.....
Currency and minor coin redemption account.....	280	.....	700	.....
Fractional silver coin redemption account.....	1,420	.....	7,960	.....
Redemption and exchange account.....	404,14	.....	700,950	.....
Treasurer's transfr'ch's and drafts outstanding.	4,589,738	.....	2,898,198	.....
Treasurer U. S. agent for paying int. on D.Col.bds	477,12	.....	85,427	.....
Total..... (Liability)	43,593,217	.....	33,382,942	.....
Int. on D.Col.bds p'd (Asset)	108,779	.....	1,424	.....
Net..... (Liability)	.....	43,484,438	.....	33,380,916
Balances..... (Liability)	.....	225,502,470	.....	225,046,023
Net balance..... (Asset)	.....	65,857,090	.....	71,484,042
Assets not available—	.....	.....	245,559	.....
Minor coin.....	.....	.....	25,012,877	.....
Subsidiary silver coin.....	.....	.....	25,139,733	.....
Aggregate net Asset.....	.....	91,115,523	.....	96,838,550

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 20, 1889.

There is a curious difference in this market just at present between the rate of interest on short loans and the rate of discount. During the week bankers have been freely lending from day to day at one-half per cent, and for a week or a fortnight at from 1 to 1½ per cent. But the rate of discount for three months' bills in the open market is close up to 1½ per cent, while for six months' bills it is close up to 2½ per cent. The cause of the comparative firmness of the rate of discount is the continuance of the demand for gold for France. The Directors of the Bank of England have again raised their selling price for French gold coin, and have thus for the time stopped withdrawals from the Bank, while the French exchange upon London is not low enough to make profitable withdrawals of bars. But the demand is strong enough to lead to the purchase for France of all the metal offered in the open market. It is feared that the French exchange may fall further, and that consequently there may be large withdrawals from the Bank, as those who have suffered heavy losses in Paris are in the year are selling securi-

ties upon a very large scale, and the proceeds are mostly being taken in cash. If these sales go on, the French exchange undoubtedly must fall, and the drain of gold to Paris must become more serious. Therefore banks and discount houses are unwilling to take any bills, especially long bills, except at good rates.

But if the French demand for gold ceases even for a little while, there must be a sharp fall in the rate of discount, for the supply of loanable capital in the outside market is now unusually large. To a considerable extent this is due to the payments by the Chancellor of the Exchequer in redemption of unconverted three per cents. More has been offered for redemption than had been expected. It would appear from the revenue returns issued on Wednesday that in the week ended Saturday night last three millions sterling were paid to the holders of three per cents. And it looks from the Bank of England return published on Thursday as if another million had been paid between Monday morning and Wednesday evening. At all events during the week ended Wednesday night a million sterling was borrowed by the Chancellor of the Exchequer for the redemption of debt, and the Government deposits at the Bank of England were reduced in the same time by over £900,000, so that the total amount paid out by the Government in excess of its receipts was somewhat over £1,900,000; the result is that the other deposits at the Bank of England in which are included the balances of the joint-stock and private banks now nearly amount to 29¾ millions sterling. With such an unusually large amount of unemployed money it is evident that the rate of discount must decline rapidly if the withdrawals of gold for France come to an end. At the same time it appears probable that the accumulation of unemployed money will be rapidly worked off even if the French demand ceases, for holiday-making and the trade demand are withdrawing coin in considerable amounts from London, and notes are not returning from the interior as rapidly as is usual at this season. All the evidence goes to show that since the beginning of this month trade is improving even more rapidly than before. And more active trade, together with the demand for moving the crops and for holiday purposes, is likely to diminish very quickly the supply of loanable capital in the outside market.

The price of silver has fallen this week about a quarter of a farthing per ounce, the slight Continental demand that existed last week having ceased, and the Indian demand being very slight. At the same time the crop reports from India are decidedly better. Good rains have fallen in the districts that were suffering from drought, and the latest intelligence is that the crops have been so much improved that the fear of famine is much less than it was before.

On the Stock Exchange things continue stagnant. In the market for American railroad securities business for the time being is practically at an end. A jobber who in ordinary times does a very large business stated yesterday that in the course of the day he had not made a single transaction; and smaller dealers are of course in the same plight. Many of the principal men in consequence have gone away for a long holiday, and those who remain lately applied to the Governing Committee to close the Exchange on every Saturday till the end of August; but the application has not been successful. In the market for British railway stocks there is not much more doing, and the only thing to report concerning the market for international securities is that the sales from Paris, which have been heavy ever since Easter, still continue. Disquieting rumors respecting the relations of Austria-Hungary and Russia are again revived. And the approach of the general elections in France is deterring operators from increasing their risks. Until these elections are over, then, little recovery in the market is to be expected. But, on the other hand, it is now understood that the French Government feels that it made a mistake in refusing its assent to the Egyptian Conversion, and is inclined to give that assent. The Egyptian Government has made a further application to it, and those who are in the best position to judge expect that a favorable answer will be returned. Whether the conversion will be attempted before the autumn, even if the assent is received, appears doubtful. The Rothschilds in London and Paris would prefer to wait until October. But it is believed that Bleichroder of Berlin desires to proceed with the operation immediately. In order to do so he may possibly come to the support of the market, and a sudden change in its tone may consequently take place; otherwise we are likely to have drooping quotations

for a couple of months. The one exception to the general dullness is presented by the market for South African gold shares in which large buying orders from South Africa on Thursday caused a sudden activity, with a general advance in prices.

The dividends of the London joint-stock banks have now been all declared, and most of those of the country banks also. The London banks have earned about £70,000 more in the past six months than in the first half of last year, and yet only one has declared a higher dividend than twelve months ago. Generally speaking, the banks outside London too have made larger profits than in the first half of last year; but only about one in ten has declared an increased dividend. At first sight it seems disappointing that the dividends have not been higher, inasmuch as trade all through the past six months has been much more active than in the first half of last year. And further, the average rate of discount in the open market in London has been considerably above that in the corresponding period of last year. It is to be recollected, however, that the rate of discount has been steadily falling ever since the beginning of the year, and notoriously falling markets are not very profitable. Moreover, the joint-stock banks here now look to the Stock Exchange more largely than to trade proper for securing large profits, and business upon the Stock Exchange has been exceedingly inactive during the past three months. It would seem, therefore, that the falling off in the demand for loans for the Stock Exchange has nearly counterbalanced the increased demand for trade purposes. There is one other point to be borne in mind, namely, that the return upon investments is declining every year, and our joint-stock banks keep very little reserve in cash, investing nearly all the money which they do not employ in lending or discounting in high-class securities.

Only six of the railway companies have as yet announced their dividends. Of these, two are at the same rate as for the first half of last year and four are decidedly higher. Of the four, one rather disappointed the market as, though better than last year, it was not so much better as had been anticipated. The other three are quite as good as were expected, and the prospects for the new half-year are very promising.

The supplies of English-grown wheat coming to market just now are very short, and the prices have risen somewhat. The market is also firmer for foreign wheat. Harvesting is forward in the South of France and has begun in the neighborhood of Paris. Generally the crop reports are favorable for Western Europe. There is expected, however, to be a considerable deficiency in Italy. In Austria-Hungary the crop has suffered from drought, and though the reports from Russia are conflicting there seems to be no doubt that the crop will be short in the South. In Great Britain something over the average yield is looked for. The quality everywhere is good, very much better than at this time last year. But in the West and South the quantity is not expected to be much larger. The West and South, however, now grow but a small quantity of wheat. From the East the reports are all highly favorable. Roughly speaking, two-thirds of the wheat-growing districts of Great Britain promise a yield over the average, and the remaining third barely an average in quantity.

The rates for money have been as follows.

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
June 12	2½	1½@	1½@	1½@	2 @ 2½	2 @ 2½	2 @ 2½	1	1 1¼-1½
" 21	2½	1½@	1½@	1½@	2 @ 2½	2 @ 2½	2 @ 2½	1	1 1¼-1½
" 28	2½	1½@	1½@	1½@	2 @ 2½	2 @ 2½	2 @ 2½	1	1 1¼-1½
July 5	2½	1½@	1½@	1½@	2 @ 2½	2 @ 2½	2 @ 2½	1	1 1¼-1½
" 12	2½	1½@ 1½	1½@	3 @	2 @ 2½	2 @ 2½	2 @ 2½	1	1 1¼-1½
" 19	2½	1½@	1½@	2 @ 2½	2 @ 2½	2 @ 2½	2 @ 2½	1	1 1¼-1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 19.		July 12.		July 5.		June 28.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2	3	1½	3	1½	3	2½
Frankfort.....	3	2½	3	1½	3	1½	3	2½
Hamburg.....	3	2	3	1½	3	1½	3	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	5½
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	25,346,345	24,883,820	25,123,990	25,309,410
Public deposits.....	6,054,633	4,503,192	4,007,639	4,034,715
Other deposits.....	29,626,096	27,416,378	27,751,600	24,950,549
Government securities.....	19,714,928	18,254,047	17,190,081	15,548,539
Other securities.....	20,454,735	19,116,769	19,539,022	19,997,247
Reserve of notes and coin.....	13,663,124	12,631,582	13,047,823	11,543,137
Coin and bullion.....	22,809,469	21,315,402	22,421,313	21,102,547
Prop. assets to liabilities..... p. c.	38	39 5-16	40 5/8	39 5/8
Bank rate.....	2 1/4 p. c.	2 1/4 p. c.	2 p. c.	2 1/4 p. c.
Consols.....	95 1/4	100 3/4	101 9-16	101 1-16
Clearing-House return.....	161,293,000	149,408,000	136,351,000	134,221,000

Messrs. Pixley & Abell write as follows on the state of the bullion market :

Gold.—There has been a good demand for gold for Paris during the week, and for India. The Bank has purchased £118,000, and £213,000 has been withdrawn. We have received from Australia £10,000; South Africa, £95,000, or a total of £105,000. £101,000 have been shipped to Bombay; £3,000 to Singapore and £16,500 to Gibraltar, or a total of £120,500.

Silver.—With the cessation of special orders alluded to in our last, and lower rates from India, silver declined to 42 1/2 d., and on the arrival of the Chile steamer 42 1-16 d. was the highest price obtainable. The only arrival has been from Chile, £62,000, and £156,000 have gone to Bombay.

Mexican Dollars.—There has been a strong demand at 41 1/4 d., but no supplies have come to hand. Shipments have been £133,000 to Peking and £16,500 to Singapore, or a total of £149,500.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	July 18.	July 11.	London Standard.	July 18.	July 11.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42 1-16	42 3-16
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10	Bar silver, contain' ing 5 grs. gold.....oz.	42 7-16	42 9-16
Span. doubloons.....oz.			Cake silver.....oz.	45 3/4	45 3/4
S. A. m. doubloons.....oz.			Mexican dollars.....oz.	41 3/4	41 3/4

The following shows the imports of cereal products into the United Kingdom during the first forty-six weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	52,884,505	43,112,336	45,981,348	44,140,623
Barley.....cwt.	17,418,842	17,714,825	15,076,250	9,324,690
Oats.....cwt.	14,782,387	15,625,069	12,066,265	9,380,855
Peas.....cwt.	2,084,231	2,791,231	2,320,666	1,826,984
Beans.....cwt.	2,814,688	2,475,775	2,390,249	2,097,328
Indian corn.....cwt.	27,413,307	21,155,061	26,682,559	27,334,780
Flour.....cwt.	12,733,948	16,488,099	15,204,944	12,606,995

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	52,884,505	43,112,336	45,981,348	44,140,623
Imports of flour.....cwt.	12,733,948	16,488,099	15,204,944	12,606,995
Sales of home-grown.....cwt.	32,935,377	35,893,003	29,840,663	38,497,399
Total.....cwt.	98,553,830	95,493,438	91,026,955	95,245,017

Aver. price wheat.....week. 29s. 3d. 31s. 6d. 34s. 0d. 31s. 0d.
Aver. price wheat.....season. 30s. 9d. 30s. 6d. 33s. 0d. 30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,435,500	1,478,000	1,810,000	1,876,000
Flour, equal to qrs.	210,000	192,000	205,000	146,000
Maize.....qrs.	675,000	604,000	331,000	419,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/8	42 3/8	42 1/8	42 1/8	42 3/8	42 3/8
Consols, new 2 1/2 per cent.	98 11/16	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
do for account.....	98 11/16	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
Fr. ch. rentes (in Paris) fr.	83 92 1/2	84 50	84 45	84 30	84 57 1/2	84 97 1/2
U. S. 4 1/2s of 1891.....	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8
U. S. 4s of 1907.....	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4
Canadian Pacific.....	53 1/4	53 1/4	57 1/4	57 1/4	57 1/4	58 1/4
Chic. Mil. & St. Paul.....	71 3/8	71 3/8	71 3/8	72 1/4	72 1/4	72 3/8
Eric common stock.....	27 1/8	26 3/8	26 3/8	27 3/8	27 1/8	27 1/8
Illinois Central.....	117	117	117	117 1/4	118	119 1/4
Pennsylvania.....	52 7/8	52 7/8	52 7/8	53 1/8	53 1/8	53 1/4
Philadelphia & Reading.....	22 7/8	22 3/8	22	22 1/4	22 3/8	22 3/8
New York Central.....	108 1/4	108	104	108 3/8	108 1/2	108 3/8

* For September account.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,079—The First National Bank of Carrollton, Mo. Capital, \$100,000. J. R. Clinckscale, President; W. E. Hudson, Cashier.
- 4,080—The First National Bank of Liberty, Nebraska. Capital, \$50,000. E. E. Harden, President; H. A. Harden, Cashier.
- 4,081—The Erath County National Bank of Stephenville, Texas. Capital, \$50,000. M. S. Crow, President; G. W. Gentry, Cashier.
- 4,082—The Monroe National Bank, Monroe, La. Capital, \$60,000. L. D. McLain, President; ———, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Cus- toms.	Inter- Rev'ue	Misc'l Source's	Total.	Cus- toms.	Inter- Rev'ue	Misc'l Source's	Total.
January.....	\$ 20,712	\$ 10,471	\$ 3,215	\$ 34,398	\$ 18,277	\$ 9,400	\$ 3,098	\$ 30,775
February.....	18,768	9,178	2,187	30,133	19,091	9,080	2,381	31,152
March.....	19,172	10,009	1,838	31,014	17,921	9,110	2,137	29,888
April.....	19,907	10,847	2,993	33,837	17,831	9,729	3,126	30,686
May.....	17,222	15,808	2,743	35,773	15,637	13,291	3,926	32,854
June.....	17,638	11,723	3,397	32,758	18,013	11,215	3,363	32,491
July.....	19,006	10,849	1,981	31,836	19,498	9,553	2,154	31,205
Total 7 months.....	132,515	78,935	18,349	229,799	126,508	71,378	20,083	218,029

DISBURSEMENTS (000s omitted).

	1889.				1888.			
	Ordin- ary.	Pen- sions.	Inter- est.	Total.	Ordin- ary.	Pen- sions.	Inter- est.	Total.
Jan.....	\$ 15,433	\$ 2,185	\$ 8,285	\$ 25,903	\$ 12,210	\$ 826	\$ 8,831	\$ 21,867
Feb.....	11,331	20,915	688	32,934	9,491	9,993	474	19,958
March.....	12,987	1,473	1,902	16,362	9,696	3,321	2,500	15,517
April.....	13,588	410	6,578	20,576	13,557	3,590	7,296	24,443
May.....	11,947	11,426	605	23,978	12,220	11,148	545	23,913
June.....	10,932	879	1,716	13,527	9,616	3,008	2,590	15,214
July.....	18,277	15,248	8,175	41,700	12,651	14,534	8,779	35,964
7 mos.....	94,495	52,539	27,949	174,983	79,411	48,883	31,015	159,309

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 1. We gave the statement for July 1 in CHRONICLE of July 6, page 12, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$4,331,000	\$5,737,000
4 1/2 per cents.....	10,849,500	41,789,400	52,638,900
4 per cents.....	33,019,500	101,654,800	134,674,300
Total.....	\$45,272,000	\$147,778,200	\$193,050,200

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

National Bank Notes—		
Amount outstanding July 1, 1889.....		\$211,215,361
Amount issued during July.....	\$422,920	
Amount retired during July.....	3,635,044	
Amount outstanding August 1, 1889.....		\$218,003,237
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1889.....		\$78,970,924
Amount deposited during July.....	\$727,170	
Amount reissued & bank notes retired in July.....	3,585,614	
Amount on deposit to redeem national bank notes August 1, 1889.....		\$76,112,450

* Circulation of national gold banks, not included above, \$161,212.

According to the above, the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$76,112,450. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.	\$939,822	\$969,434	\$968,492	\$932,441	\$913,696
Liquid'g bks.	6,583,631	6,539,235	6,381,751	6,200,332	6,325,178
Red'g und'r act of '74.	75,334,928	75,611,364	74,236,329	71,833,151	68,873,576
Total.....	\$82,858,381	\$83,105,033	\$81,586,572	\$78,970,924	\$76,112,450

* Act of June 20, 1874, and July 12, 1882

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,638,425, against \$10,144,294 the preceding week and \$8,926,254 two weeks previous. The exports for the week ended July 30 amounted to \$5,893,720 against \$6,400,222 last week and \$6,998,367 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 25 and for the week ending (for gen

eral merchandise) July 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,266,286	\$3,070,074	\$3,068,824	\$3,277,427
Gen'l mer'dise....	5,633,846	7,016,223	6,674,764	7,360,998
Total.....	\$7,900,132	\$10,086,297	\$9,743,588	\$10,638,425
Since Jan. 1.				
Dry Goods.....	\$66,765,308	\$70,774,662	\$75,788,833	\$78,841,195
Gen'l mer'dise....	183,553,262	201,723,880	200,725,539	212,581,274
Total 30 weeks.	\$250,318,570	\$272,498,542	\$276,514,391	\$291,422,469

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$7,331,671	\$7,340,027	\$5,279,445	\$5,937,720
Prev. reported..	171,594,309	168,415,923	162,635,696	159,906,475
Total 30 weeks.	\$178,922,980	\$175,755,950	\$167,915,141	\$195,800,195

The following table shows the exports and imports of specie at the port of New York for the week ending July 27 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$11,453	\$12,317,044	\$.....	\$380,561
France.....	264,257	27,718,805	11,780	1,441,604
Germany.....	.....	4,473	154,000	1,849,352
West Indies.....	2,920	4,067,604	2,109	128,911
Mexico.....	.....	26,500	.....	35,475
South America.....	.....	1,730,842	6,603	107,104
All other countries..	.....	76,200	24,386	529,379
Total 1889.....	\$278,630	\$45,971,468	\$19,878	\$4,722,980
Total 1888.....	6,600	14,596,450	21,605	4,490,376
Total 1887.....	35,440	6,071,864	365,141	7,008,158

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$601,414	\$10,703,753	\$.....	\$68,132
France.....	5,000	150,300	.....	598
Germany.....	.....	1,075	.....	.....
West Indies.....	500	137,201	2,481	95,800
Mexico.....	.....	140,040	.....	45,752
South America.....	.....	150,751	24,277	646,207
All other countries..	.....	.....	.....	.....
Total 1889.....	\$606,914	\$11,313,120	\$26,758	\$895,502
Total 1888.....	235,384	6,720,162	60,700	1,132,253
Total 1887.....	306,686	6,208,993	36,533	1,323,929

Of the above imports for the week in 1889 \$4,624 were American gold coin and \$1,488 American silver coin. Of the exports during the same time \$2,920 were American gold coin.

—The Lombard Investment Company, of 150 Broadway, advertises in our columns to-day a very satisfactory report of business for the past six months. With a capital fully paid of \$1,250,000, they have a surplus and reserve of \$535,000 and undivided profits amounting to \$68,809, and assets amounting \$4,724,141. The company has just declared its regular semi-annual dividend of 5 per cent out of the profits of the past six months, besides reducing its real estate account \$17,000, and increasing its surplus \$35,000. This company deals in first mortgages on Western farms and city property, first investing its own money in these mortgages, which it carefully selects, then guaranteeing them and selling them to the public at par and accrued interest. The past six months' business is equal to the entire business for the whole previous year.

—Attention is called to the advertisement of the Piedmont Coal & Land Company in to-day's CHRONICLE, as it has been determined to sell a limited amount of the stock, in ten share lots, at a nominal price. The company controls 5,700 acres of land situated on Walden's Ridge, Rhea County, Tenn., the mountains being divided by a river. This property is only 33 miles from Chattanooga, a thriving town of 45,000 inhabitants. The company owns a railroad running from the Cincinnati Southern Railroad to the mines, a distance of 2¼ miles.

—Bond and stock purchasers will find a list of selected 7 per cent and 10 per cent railroad bonds and stocks published in the advertising columns of the CHRONICLE by Messrs. Reed & Flagg.

—Messrs. S. A. Kean & Co. offer for August investment a selected lot of county and school bonds. For particulars, see advertisement in another column.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
52 Mechanics' Nat. Bank.....	\$7,000 N.Y. consolidated 3½s
26 Leather Manufacturers'.....	(Dock bond), 1915. 1 1¼ & int.
National Bank.....	\$10,000 Georges Crk & Cum-
18 North River Ins. Co.....	berland RR 1st. 6s, 1900. 105½
120 Richmond Gas-Light Co.....	\$30 24 Union Mutual Ins.
(Staten Island).....	Co. certs.....
85 Dry Dock East B'way &	\$1,690 American Fire Ins.
Battery RR. Co.....	Co., etc. p.....
90 Chatham National Bank. 312	10

New York City Bank Statement for the week ending July 27, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,551,2	12,900,0	1,920,0	1,620,0	13,140,0
Manhattan Co.....	2,050,000	1,261,2	9,774,0	1,176,0	844,0	9,400,0
Merchants'.....	2,000,000	799,2	7,342,0	961,5	1,371,6	7,842,1
Mechanics'.....	2,000,000	1,636,9	9,333,0	1,341,0	608,0	7,855,0
America.....	3,000,000	1,935,6	11,469,3	2,123,4	937,9	11,662,4
Phoenix.....	1,000,000	542,8	4,432,0	664,0	314,0	4,023,0
City.....	1,000,000	2,309,7	9,076,1	2,030,0	1,669,0	9,984,3
Traders'.....	1,000,000	204,4	3,183,8	432,3	170,8	2,901,1
Chemical.....	300,000	5,941,0	22,241,3	8,576,1	832,1	27,122,2
Merchants' Exch'ge	600,000	106,5	3,630,3	474,8	637,0	4,337,3
Gallatin National.....	1,000,000	1,384,8	5,250,9	463,0	628,9	4,216,5
Butchers' & Drovers'.	300,000	275,3	1,981,5	501,0	113,4	2,030,7
Mechanics' & Traders.	200,000	213,7	2,792,0	160,0	320,0	3,183,0
Greenwich.....	200,000	106,9	1,417,7	130,6	50,6	1,343,3
Leather Manufact'rs.	600,000	526,1	3,653,0	357,6	299,3	2,566,2
Seventh National.....	300,000	69,1	1,512,9	400,5	65,1	1,620,4
State of New York.....	1,200,000	472,4	3,738,9	521,8	235,0	3,144,6
American Exchange.....	5,000,000	1,662,9	17,645,0	1,592,0	2,369,0	15,478,0
Commerce.....	5,000,000	3,119,1	13,548,1	941,0	3,073,2	13,650,1
Broadway.....	1,000,000	1,533,5	5,933,0	1,033,0	310,1	5,036,2
Mercantile.....	1,000,000	743,0	7,992,4	1,565,4	946,1	9,833,1
Pacific.....	422,7	334,2	2,923,6	399,0	402,1	3,200,7
Republic.....	1,500,000	838,2	12,426,6	2,362,1	511,2	12,880,8
Soyles River.....	450,000	397,3	5,158,5	1,111,3	415,6	2,687,7
Chatham.....	200,000	250,3	2,274,9	431,0	244,4	3,078,9
North America.....	700,000	491,5	4,226,1	478,5	545,8	5,012,3
Hanover.....	1,000,000	1,202,6	14,705,6	4,492,9	911,1	16,872,8
Irving.....	500,000	258,8	2,953,0	534,3	312,6	3,085,0
Citizens.....	600,000	374,9	2,848,3	1,799,9	426,0	4,260,0
Market & Fulton.....	500,000	182,7	3,079,2	232,4	320,0	3,571,3
St. Nicholas.....	750,000	683,1	4,218,9	1,004,6	187,3	4,606,5
Shoe & Leather.....	500,000	207,6	2,017,0	161,0	148,0	2,181,7
Corn Exchange.....	500,000	1,110,3	3,147,0	1,021,0	379,0	4,665,0
Continental.....	1,000,000	1,116,2	7,456,5	1,144,4	968,9	9,683,0
Oriental.....	1,000,000	279,0	4,756,1	807,4	802,8	5,634,4
Importers' & Traders	300,000	376,6	2,129,0	188,8	386,3	2,140,0
Park.....	1,500,000	4,292,8	21,917,5	3,687,2	2,009,5	22,743,7
East River.....	2,000,000	2,043,2	21,101,1	3,357,8	2,760,9	24,867,7
Fourth National.....	250,000	121,0	1,329,6	331,5	125,4	1,575,3
Central National.....	3,200,000	1,364,4	19,612,7	2,682,2	2,935,8	20,958,3
Second National.....	2,000,000	507,3	8,700,0	972,0	1,626,0	9,848,0
First National.....	300,000	223,2	4,096,0	391,0	391,0	4,920,0
Third National.....	500,000	281,5	5,276,4	1,309,5	540,0	6,055,8
N. Y. Nat'l Exchange	600,000	6,157,4	23,682,2	3,666,0	2,111,8	23,118,8
Bowery.....	1,000,000	248,2	7,402,6	1,735,7	511,0	8,411,2
Westchester County	300,000	132,0	1,523,7	216,7	118,2	1,447,3
German-American.....	250,000	397,6	2,321,1	600,3	268,2	2,688,2
Chase National.....	200,000	157,6	2,390,0	710,0	111,5	3,411,5
Fifth Avenue.....	750,000	219,9	2,829,8	486,8	134,7	2,674,9
Germania.....	500,000	679,7	9,268,6	1,364,6	1,436,2	10,865,5
United States.....	100,000	734,3	4,012,3	1,061,8	127,8	4,286,7
Lincoln.....	200,000	206,0	2,844,4	420,0	74,9	3,749,9
Garfield.....	200,000	361,6	2,527,4	146,0	318,0	2,867,6
West Side.....	500,000	517,7	5,072,7	1,383,4	29,3	3,557,3
Sabroth.....	300,000	234,3	3,044,6	785,2	291,5	3,806,9
Western National.....	200,000	280,7	3,052,1	635,9	320,0	3,997,9
Bank of the Metrop.....	1,500,000	1,532,4	3,904,4	390,4	274,9	1,952,5
West Side.....	300,000	474,4	4,244,7	896,4	396,7	5,054,2
Sabroth.....	200,000	231,5	2,056,0	422,0	237,0	2,462,0
Fourth National.....	500,000	127,5	3,107,0	619,0	584,0	4,183,0
Western National.....	3,500,000	221,5	11,298,2	1,039,8	1,803,6	10,531,4
Total.....	60,762,7	54,630,1	416,761,3	72,239,2	44,175,3	437,301,7

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
\$	\$	\$	\$	\$	\$	\$
N. York.....	115,856,2	417,458,3	72,312,4	45,281,5	440,666,7	3,947,4
June 29.....	115,856,2	423,405,0	73,155,3	43,312,1	445,797,5	702,863,1
July 6.....	115,856,2	420,889,7	74,211,3	43,376,1	443,949,2	3,933,6
" 13.....	115,856,2	420,889,7	74,211,3	43,376,1	443,949,2	3,933,6
" 20.....	115,856,2	420,889,7	74,211,3	43,376,1	443,949,2	3,933,6
" 27.....	115,856,2	420,889,7	74,211,3	43,376,1	443,949,2	3,933,6
Boston.....	115,392,8	416,761,3	72,239,2	44,175,3	437,301,7	3,940,6
July 13.....	65,043,5	156,675,2	11,804,9	4,961,9	140,685,6	2,514,9
" 20.....	65,125,3	156,919,3	10,710,5	5,185,5	140,522,2	2,543,9
" 27.....	65,125,3	156,919,3	10,710,5	5,185,5	140,522,2	2,543,9
Phila.....	34,597,8	101,759,0	27,759,0	103,697,0	2,084,0	73,064,4
July 13.....	34,787,3	101,871,0	26,583,0	102,129,0	2,135,0	70,870,7
" 20.....	34,787,3	101,871,0	26,583,0	102,129,0	2,135,0	70,870,7
" 27.....	34,787,3	101,871,0	26,583,0	102,129,0	2,135,0	70,870,7

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	192	195	Garfield.....	300	.....	N.Y. County.....	440	.....
Am. Exch. & Tr.....	155	157	German Am.....	120	125	N.Y. Nat. Ex.....	125	.....
Astury Park.....	102	102	German Ex.....	270	.....	Ninth.....	150	.....
Bowery.....	260	.....	Germania.....	270	.....	N. America.....	181	185
Broadway.....	295	305	Greenwich.....	145	.....	North River.....	142	.....
B'chs & F.....	180	.....	Hibernia.....	145	.....	Oriental.....	145	.....
Central.....	143	148	Hud. River.....	145	.....	Pacific.....	165	.....
Chase.....	250	.....	Im. & Trad's	535	.....	Park.....	240	.....
Chatham.....	300	.....	Irving.....	175	186	People's.....	200	.....
Chemical.....	4000	4500	Leather Mfs	230	.....	Phoenix.....	142	147
City.....	503	.....	Lincoln.....	220	.....	Produce Ex.....	118	119
Citizens'.....	175	.....	Madison Sq.....	105	.....	Republic.....	173	.....
Columbia.....	150	.....	Manhattan.....	178	185	Seaboard.....	185	.....
Commerce.....	193	197	Market & Ful	200	.....	Second.....	325	.....
Commercial.....	110	115	Mechanics'.....	200	.....	Seventh.....	200	.....
Continental.....	129	132	M'chs & Trs'.....	200	.....	Shoe & Leather	152	158
Corn Exch.....	230	.....	Mercantile.....	205	.....	Sixth.....	240	.....
East River.....	170	175	Merchants'.....	165	.....	St. Nicholas.....	120	130
Fifth Ward.....	150	.....	Merch'ts Ex.....	120	125	State of N.Y.	109	110
Fish.....	190	.....	Metropolitan	414	15	Third.....	120	130
Fifth Ave.....	1100	.....	Metropolis.....	425	.....	Tradesmen's	100	102
First.....	2000	.....	Met. Morris.....	175	.....	United St's.....	220	.....
First Street.....	165	.....	Murray Hill.....	175	.....	Western.....	98	98 1/2
Fourth.....	167	.....	.....	.....	.....	West Side.....	200	.....
Gallatin.....	289	300	N.Y. York.....	342	248	.....	.....	.....

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Conn. & Pass. Rivers pref.	2½	Aug. 1	
Flint & Pere Marquette pref.	3	Aug. 15	
Mahoning Coal.....	1½		
Panama.....	4	July 31	
Wilmington Col. & Aug.	3	July 10	
Wilmington & Weldon.....	4	July 15	
Bank.			
Bank of the Manhattan Co.....	3½	Aug. 10	Aug. 2 to Aug. 9
Miscellaneous.			
United States Express (quar.).....	1¼	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, Aug. 2, 1889.—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets have been characterized this week by a veritable midsummer dullness. With the exception of the "Big Four" group and its Ches. & Ohio associates there has scarcely been an active stock on the list, and the printed lists of Board sales show but a minimum of business.

While it is true that a great many stock operators and investment buyers are out of town, it is also true that it is now a turning point in the year and all parties are waiting to see how fall business will shape, and what is to be the prospect in the money market. There has really been no pressure in money to interfere seriously with business since October, 1887, when the Treasury money was placed with the banks, but in 1888 the bond purchases were large and the disbursement of Treasury money on this account was \$37,000,000 between July 1 and October 1 and about \$50,000,000 from October 1 to the end of the year. In the current year railroad building at the West is much less active, while the early movement of wheat and cotton is not likely to be much different from last season.

The railroad net earnings, made up now to the end of June, are in most cases quite satisfactory for the six months. Burlington & Quincy and St. Paul have pulled up remarkably, and show as much or more improvement on last year than could have been expected. Atchison has so far shown only a moderate gain, and the July gross earnings are not running very well; Reading had a bad year up to June 30, and must look to the remaining five months to enable it to make up a decent statement for the fiscal year. The receipts of winter wheat are now liberal at Western receiving points, and the railroads depending on this crop to show better earnings than last year should improve in the present month, unless the hopes of their officers are to be disappointed.

There are a number of weak railroads now ripe for some of our leading financiers to step in and clear up their affairs by skilful negotiation, and among these we may mention the M. K. & T., the International & Great Northern, the St. Louis Ark. & Texas, the Columbus & Hocking Valley and possibly the Ohio Ind. & Western. It has been a little disappointment to some of the Richmond & Alleghany holders that they have yet been unable to get their new securities. A move is apparently due now in the Sutor Tunnel reorganization, but we have not heard of any definite action.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, with 5 per cent an exceptional rate to-day. Prime commercial paper is quoted at 4½¢@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,079,327, and the percentage of reserve to liabilities was 36.54, against 37.78 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 31,399,000 francs in gold and 700,000 francs in silver.

The New York Clearing House banks in their statement of July 27 showed a decrease in surplus reserve of \$165,750, the total surplus being \$7,089,075, against \$7,254,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. July 27.	Diff'n's fr'm Prev. Week.	1888. July 28.	1887. July 30.
Capital.....	\$60,762,700	\$	\$60,762,700	\$
Surplus.....	54,630,100	Dec. 463,400	49,666,600	
Loans and disc'ts.	416,761,300	Dec. 2,595,100	379,488,600	355,294,800
Specie.....	72,239,200	Dec. 2,118,000	91,113,200	75,648,000
Circulation.....	3,940,600	Inc. 13,200	7,565,200	8,105,100
Net deposits.....	437,301,700	Dec. 5,318,600	412,909,700	361,765,700
Legal tenders.....	44,175,300	Inc. 622,600	39,230,400	22,924,400
Legal reserve.....	109,325,425	Dec. 1,329,650	103,227,425	90,441,425
Reserve held.....	116,414,500	Dec. 1,495,400	130,343,600	98,572,400
Surplus reserve..	7,089,075	Dec. 165,750	27,116,175	8,130,975

Exchange.—There has been no increase in the demand for sterling exchange during the week and the market continues dull. The tendency was downward in the early part of the week in consequence of the offerings of security bills drawn against recent stock purchases and also some in-

crease in the supply of commercial. Posted rates were reduced ½¢ on Monday and on Wednesday there was a further reduction of ½¢ in the 60-day rate, because in the London money market discount rates have advanced in consequence of the withdrawals from the Bank for Paris account. On Thursday, however, the market became a little stronger and rates were advanced to 4 86 and 4 88.

The rates of leading bankers are as follows:

August 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	4 88
Prime commercial.....	4 84 @ 4 84½	.....
Documentary commercial.....	4 83½ @ 4 84	.....
Paris (francs).....	5 18¾ @ 5 18½	5 16¼ @ 5 15½
Amsterdam (guilders).....	40¾ @ 40¼	40¾ @ 40¾
Frankfort or Bremen (reichmarks).....	94¾ @ 95	95¾ @ 95¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85¼; demand, 4 87¼. Cables, 4 87¾. Commercial bills were 4 84. Continental bills were: Francs, 5 18¾ and 5 15½; reichsmarks, 95 and 95½; guilders, 40¼@40¼ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying par, selling ½ premium; New Orleans, commercial, 25 @ 50c. premium @ par; bank, \$1 25 premium; St. Louis, 25c. premium; Chicago, 25c. discount.

United States Bonds.—Government bonds have been very dull so far as Stock Exchange transactions are concerned, and prices continue unchanged. The Secretary of the Treasury continues to accept all the bonds offered within the usual limits, his purchases this week amounting to \$264,200.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$49,000	\$49,000	106¾	\$60,000	\$10,000	128
Monday.....	137,100	135,100	106¾	.....	.....	.....
Tuesday....	12,000	12,000	106¾	500	.....	.....
Wed'n'sday..	1,900	1,900	106¾	500	500	128
Thursday....	6,000	6,000	106¾	7,000	.....	.....
Friday.....	50,000	50,000	106¾	779,000	.....	.....
Total.....	255,700	253,700	106¾	847,000	10,500	128
Since July 1	.....	3,865,500	106¾-106¾	.....	23,900	127½-128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 27.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.
4½s, 1891.....reg. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*105½	*105½	*105½
4½s, 1891.....coup. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....reg. Q.-Jan.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1907.....coup. Q.-Jan.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
6s, cur'y, '95.....reg. J. & J.	*118	*118	*118	*118	*118	*118	*118
6s, cur'y, '96.....reg. J. & J.	*121	*121	*121	*121	*121	*121	*121
6s, cur'y, '97.....reg. J. & J.	*124	*124	*124	*124	*124	*124	*124
6s, cur'y, '98.....reg. J. & J.	*127	*127	*127	*127	*127	*127	*127
6s, cur'y, '99.....reg. J. & J.	*130	*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had a fair amount of transactions, including North Carolina special tax at 5; do trust receipts at 6½-8½; South Carolina 6s non-fundable at 4; Tennessee settlement 3s at 73½; Alabama class A at 104¼.

Railroad bonds share the dullness prevailing in the stock market and there has been little feature to the dealings this week. The market is irregular and somewhat unsettled as to some issues, but on the whole prices are pretty well maintained. The Ohio Indiana & Western 1sts and 2ds have had a smart advance on the rumor that this road was to go into the new "Big Four" consolidation.

Railroad and Miscellaneous Stocks.—Nothing has occurred to break the monotony of the stock market and business has been even duller than during the week preceding. Prices have been better, as a rule, however, and not much impression has been made by the bears. The course has been somewhat irregular, though fluctuations have been slight, and the tendency generally upward for most of the leading stocks.

A temporary settlement of the dispute between the American lines and the Canadian Pacific on the question of differentials has been made. The reports of earnings from the granger roads, to hand this week, are of a favorable character, including the statement of Northwest, for the year ending May 31 and the June statements of St. Paul and Burlington & Quincy. The advance in grain rates agreed upon by the trunk lines a few weeks ago went into effect August 1st. These facts have all contributed to support the market, and another sustaining feature has been the strength of Chesapeake & Ohio and Cleve. Cin. Chic. & St. Louis stocks. These have been relatively active and strong, especially the common stock of the last-named company. The grangers have been firmly held this week, and show a slight improvement.

Reading has been a rather weak feature, though recovering from its lowest point. There is considerable bearish talk in Reading, and a good deal of dissatisfaction is expressed at the withholding of the Coal & Iron Company's earnings. The other coal stocks have been very dull and steady.

The trust stocks have been dull, and the only features in these were a decline in lead on a rumor, afterward denied, that the capital had been increased, and an advance in sugar to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 2, AND SINCE JAN. 1, 1899.

STOCKS.	HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1899.		
	Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wednesday, July 31.	Thursday, Aug. 1.	Friday, Aug. 2.	Lowest.		Highest.		
Active R.R. Stocks.											
Atchafalpa Top. & Santa Fe....	35 3/8	36	35 3/8	36 1/8	35 3/8	36	35 3/8	36	43,018	34 1/2	Jan. 25 58 Jan. 2
Atlantic & Pacific.....	*6 1/4	6 1/4	6 1/4	6 1/4	*6	6 1/4	*6	6 1/4	300	6 1/4	Jan. 25 8 1/4 Jan. 14
Canadian Pacific.....	x56	56	56 1/4	56 1/4	57	57	57	57 1/4	510	47 1/2	Mar. 16 57 June 6
Canada Southern.....	51 1/4	51 1/4	51 1/8	51 1/8	51 1/8	52	52	52 1/4	1,870	50 1/2	Jan. 24 56 1/2 Feb. 14
Central of New Jersey.....	*110	111	110 1/4	110 1/4	110 1/4	111	110 1/4	110 1/4	1,128	92 1/4	Mar. 16 114 1/2 Jan. 16
Central Pacific.....	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	35	x33 1/4	34 1/4	400	33	Mar. 29 36 1/2 Jan. 16
Chesapeake & O.—Vot. Tr. cert.	22	22 1/2	22 1/2	23 1/4	23 1/4	23 1/4	22 1/2	23 1/4	23,851	15 1/4	Mar. 23 23 1/2 July 30
Do do 1st pref.....	61	61 1/4	61 1/4	63 1/4	63 1/4	65	65	65 1/4	22,554	56 1/2	Feb. 26 67 Aug. 2
Do do 2d pref.....	35	35	35 1/4	37 1/4	37 1/4	38 1/4	38 1/4	38 1/4	14,130	29 1/2	Feb. 27 39 July 31
Chicago Burlington & Quincy.....	99 3/8	100 1/4	100 1/4	99 1/2	100 1/4	101 1/4	101 1/4	101 1/4	25,430	89 1/4	Mar. 26 111 1/2 Jan. 15
Chicago & Eastern Illinois.....	*43	43 1/4	43	43 1/4	43 1/4	43 1/4	*43	43 1/4	400	40 1/4	Mar. 20 45 1/2 Jan. 26
Do pref.....	*101	102	101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	1,000	94 1/4	Jan. 9 104 1/2 July 2
Chicago Milwaukee & St. Paul.....	69 1/8	69 1/8	69 1/8	69 1/8	70 1/8	70 1/8	70 1/8	70 1/8	73,218	60 1/8	Mar. 16 75 1/4 June 6
Do pref.....	118 1/2	119	119	119 1/2	119 1/2	120 1/2	119 1/2	119 1/2	1,210	97	Jan. 23 105 1/2 May 24
Chicago & Northwestern.....	106 1/8	106 1/8	106 1/8	107 1/8	108 1/8	108 1/8	108 1/8	108 1/8	17,720	102 1/8	Mar. 27 114 June 8
Do pref.....	*139	142	*139	142	*139	141	*140	140 1/4	135	Mar. 29 143 1/2 June 8	
Chicago Rock Island & Pacific.....	91 1/4	94 1/4	94 1/4	94 1/4	95 1/4	95 1/4	95 1/4	96 1/4	13,751	89 1/4	Mar. 26 101 1/4 May 27
Chicago St. Louis & Pittsburg.....	*13 1/4	16 1/4	*14	17	*13 1/4	16 1/4	*12 1/2	16 1/4	100	14	Jan. 15 19 1/2 Feb. 6
Do pref.....	*35	38	35	35	*35	36 1/4	*34	36 1/4	100	33	Jan. 21 42 1/2 Feb. 6
Chicago St. Paul Minn & Om.....	*31	32 1/4	32 1/4	32	32	33 1/4	33	33 1/4	620	30 1/4	Mar. 18 37 May 23
Do pref.....	*92	95	91	94	*93	95	*93	95	300	89	Feb. 13 100 1/4 May 27
Cincin. Ind. St. Louis & Chic.....	*119	121	119	121	121	121	121	121	91 1/2	Jan. 9	118 1/2 July 25
Cleve. Cincin. Chic. & St. L.....	99 3/8	99 3/8	99 3/8	100 3/8	99 3/8	100 3/8	99 3/8	100 3/8	39,497	58 1/2	July 13 71 1/2 July 2
Do pref.....	99 3/8	99 3/8	99 3/8	100 3/8	99 3/8	100 3/8	100 3/8	100 3/8	15,652	96	July 12 100 3/8 July 30
Cleveland Col. Cin. & Indianap.....	78 1/4	78 1/4	79 1/4	79 1/4	79 1/4	80	79 1/4	80	310	55 1/4	Jan. 4 80 July 31
Columbus Hocking Val. & Tol.....	*14	14 1/4	*14	14 1/4	*13 1/4	14 1/4	*13 1/4	14 1/4	500	11	Jan. 22 28 1/2 Feb. 7
Delaware Lackawanna & West.....	143	143 1/2	143 1/2	143 1/2	143 1/2	144	143 1/2	144	17,560	134 1/2	Apr. 3 148 1/2 Jan. 19
Denver & Rio G., assessm't pd.....				16		17		17	15 1/2	Mar. 18	18 June 7
Do pref.....	*45 1/2	46 1/2	*45 1/2	45 1/2	*45 1/2	46 1/2	*45 1/2	46 1/2	1,600	42 1/2	Jan. 31 50 June 12
Deny. Tex. & Ft. W., Vot. cert.....	20 1/4	21	21	21 1/4	21	21 1/4	21 1/4	22 1/4	1,545	13	Jan. 25 23 1/2 May 28
East Tennessee Va. & Ga.....	*9 1/4	10 1/4	*9 1/4	10 1/4	*9 1/4	9 1/4	*9 1/4	10	1,176	8 1/4	Jan. 23 11 June 1
Do 1st pref.....	*69	71	*69	72	*69	71	*70	72	63	Jan. 28	76 1/4 June 1
Do 2d pref.....	*21 1/2	23	*21 1/2	23	*22	22	*22	23	300	20	Apr. 21 25 1/4 June 14
Evansville & Terre Haute.....	*93	96	*93	96	*93	96	*93	96	86	Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul.....	4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	1,845	3	Aug. 2 7 1/2 Feb. 8
Illinois Central.....	*113 1/2	115	*113 1/2	115	*113 1/2	116 1/2	*115	116 1/2	11	106	Feb. 13 117 1/2 June 5
Lake Erie & Western.....	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	16	Jan. 26	20 May 28
Do pref.....	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	38 1/2	129	51 1/2	Jan. 4 62 May 28
Lake Shore & Mich. Southern.....	101 1/2	101 1/2	101 1/2	101 1/2	102	102 1/2	101 1/2	102 1/2	8,100	99 1/4	Mar. 18 107 1/2 June 12
Long Island.....	*91	92 1/4	*91	92 1/4	*91	92 1/4	*91	92 1/4	100	90 1/4	Jan. 14 96 1/2 Mar. 4
Louisville & Nashville.....	69	69	69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	3,744	56 1/4	Jan. 4 72 1/4 June 12
Louis, New Alb. & Chicago.....	40	40	39	42 1/2	39	43	38	42	100	37 1/4	Jan. 7 49 1/2 Mar. 8
Manhattan Elevated, consol.....	93	93	93	93 1/4	93 1/4	93 1/4	92 1/4	93 1/4	565	90	Jan. 3 109 1/2 Mar. 4
Michigan Central.....		86	86	86	87	87	86 1/2	87	451	84 1/2	Jan. 16 92 1/2 June 12
Milwaukee Lake Sh. & West.....	91	91	91	90 1/4	91	91	88	92	740	51 1/4	Jan. 7 95 May 27
Do pref.....	*110 1/2	112 1/2	*110 1/2	112 1/2	*110 1/2	112 1/2	*110 1/2	112 1/2	260	91 1/4	Jan. 7 117 1/2 May 28
Missouri Kansas & Texas.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	210	10	June 10 14 Jan. 14
Missouri Pacific.....	66 1/2	67	66 1/2	67 1/2	67 1/2	68 1/2	67 1/2	67 1/2	20,340	64 1/4	Mar. 29 77 June 6
Mobile & Ohio.....	*13	14	*12 1/4	14 1/4	*12 1/4	13	*13	14	8	Jan. 11	15 July 1
Nashv. Chattanooga & St. Louis.....	95	95	94 1/2	96	95	96	95	96	25	81 1/4	Jan. 12 99 June 12
New York Central & Hudson.....	104 1/2	105	104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	3,475	104 1/2	July 27 110 1/2 Feb. 2
New York Chic. & St. Louis.....	*15 1/4	16 1/4	*15 1/4	16 1/4	16	16	16	16 1/2	310	15 1/2	July 13 19 1/2 Feb. 4
Do 1st pref.....	*67	71	*67 1/2	71 1/2	*67 1/2	70	*67 1/2	70	60	67	July 16 77 Feb. 4
Do 2d pref.....	34	36	34	36	34	36 1/4	34	36	34 1/2	July 18	44 1/2 Feb. 2
New York Lake Erie & West'n.....	26	26	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,920	25 1/2	July 22 30 1/2 Feb. 18
Do pref.....	63 1/2	63 1/2	63 1/2	63 1/2	64	64 1/2	65	64	725	61	Jan. 4 71 1/4 Apr. 26
New York & New England.....	48 1/2	49	48 1/2	48 1/2	49	49 1/4	48 1/2	49 1/4	20,795	41 1/2	Apr. 1 53 1/2 June 25
New York Ontario & West.....	*16 1/4	17 1/4	*16 1/4	17 1/4	*16 1/4	17 1/4	*16 1/4	17 1/4	700	14 1/2	Jan. 5 19 1/2 Feb. 7
New York Susquehanna & West.....	*7 1/4	8 1/4	*7 1/4	8 1/4	*8	8 1/4	*8	8 1/4	29 1/2	7 1/2	Apr. 18 9 1/2 Feb. 12
Do pref.....	*32 1/2	33 1/2	*31 1/2	32 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	222	30 1/4	Mar. 19 35 1/4 June 12
Norfolk & Western.....	*14 1/4	15 1/4	*14 1/4	15 1/4	*14 1/4	15 1/4	*14 1/4	15 1/4	63	14 1/4	July 15 18 Feb. 1
Do pref.....	*50 1/4	51 1/4	*50 1/4	51 1/4	*50 1/4	51 1/4	*50 1/4	51 1/4	47 1/2	Mar. 11	53 1/2 May 2
Northern Pacific.....	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	28 1/4	27 1/4	28 1/4	6,307	23	Jan. 6 30 1/2 June 1
Do pref.....	63 1/4	63 1/4	63 1/4	63 1/4	64 1/4	64 1/4	64 1/4	64 1/4	21,054	58 1/4	Mar. 16 68 1/2 June 3
Ohio & Mississippi.....	*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	1,520	19 1/4	Jan. 19 24 Feb. 11
Oregon Short Line.....	*45 1/4	46 1/4	*45 1/4	46 1/4	*45 1/4	46 1/4	*45 1/4	46 1/4	39	Apr. 23	58 Mar. 6
Oregon & Trans-Continental.....	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	1,200	28 1/4	July 18 64 1/2 May 17
Peoria Decatur & Evansville.....	*20 1/4	21 1/4	*20 1/4	21 1/4	*20 1/4	21 1/4	*20 1/4	21 1/4	20	July 25	28 1/2 Feb. 13
Phila. & Read. Vot. Trust. Cert.....	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	44 1/4	43 1/4	44 1/4	182,040	42 1/4	July 30 50 Jan. 15
Richmond & West P't Terminal.....	21 1/4	22	21 1/4	22	21 1/4	22 1/4	22	22 1/4	8,435	19 1/2	July 18 27 1/2 Feb. 13
Do pref.....	103	103	101	103	101	103	101	103	76	Jan. 26	84 1/2 June 7
Rome Watertown & Ogdensburg.....	27 1/2	28	27 1/2	28	27 1/2	28 1/2	27 1/2	28 1/2	60	93	Jan. 3 104 1/2 June 15
St. Louis & San Francisco.....	*56 1/2	57 1/2	*56 1/2	57 1/2	*56 1/2	57 1/2	*56 1/2	57 1/2	800	19	Apr. 1 30 June 12
Do pref.....	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	410	53	Mar. 19 66 1/2 Jan. 2
Do 1st pref.....	x109	111	*109	111	*109	111	*109	111	104	Mar. 18	114 1/2 Jan. 12
St. Paul & Duluth.....	*25	30	*25	30	*25	30	*25	30	1,305	24 1/2	July 17 40 1/2 Jan. 14
Do pref.....	*82	88	*82	88	*82	88	*82	88	82	May 10	95 1/2 Jan. 18
St. Paul Minn. & Manitoba.....	98	98 1/4	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	500	92	Apr. 17 105 Feb. 1
Texas & Pacific.....	19	19	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,347	17 1/2	Mar. 18 23 Jan. 14
Union Pacific.....											

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	July 26	Aug. 2.	Lowest.	Highest.		July 26	Aug. 2.	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	174½	174½	16	22½ Feb.	Mutual Un. Tel.—S. f., 6s, 1911	100 b	100 b	99	104¼ Apr.
Guar. 4s, 1st, 1890	75	74½b	74½	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	134½	129	129	138½ Apr.
Can. South.—1st guar., 5s, 1908	108½b	109½	106½ Jan.	112½ May	Consol. 5s, 1938	100	98½	98½	107½ June
2d, 5s, 1913	98½b	99 b	93¼ Jan.	100 May	N. Y. Central—Extend., 5s, 1893	104½b	104	104	107 Feb.
Central of N. J.—1st, 7s, 1890	104½	101½b	103 Feb.	106½ Jan.	N. Y. C. & H.—1st, ep., 7s, 1903	133 b	133	133	137½ June
Consol. 7s, 1899	121½b	120 Jan.	124½ June		Debenture, 5s, 1904	113 b	111	111	115½ June
Convert. 7s, 1902	127½b	125	125 Jan.	128¼ Apr.	N. Y. & Harlem—1st, 7s, 1900	130½a	129½b	129	134 Mch.
General mort., 5s, 1887	113 b	113 b	106½ Jan.	115¼ June	N. Y. Chic. & St. L.—1st, 4s, 1937	95½b	95½	91½	98¼ June
Leh. & W.B., con. 7s, 1909, as ut	118½a	117½b	115½ Jan.	120½ May	N. Y. Elevated—1st, 7s, 1906	116½	116 b	116	121 May
Am. Dock & Imp., 5s, 1921	112	108	108 Jan.	113 May	N. Y. Lack. & W.—1st, 6s, 1921	135 b	131½	131½	138½ June
Central Pacific—Gold 6s, 1898	118 b	117½	113½ Feb.	120¼ June	Construction, 5s, 1923	115 b	111½	111½	116½ June
Land grant 6s, 1890	103 b	103 b	101¼ Apr.	105½ Feb.	N. Y. & North'n—1st, 5s, 1927	111 a	107	107	108½ Jan.
Mortgage 6s, 1936	108 b	108 b	105½ Apr.	108½ Mch.	N. Y. Ont. & W.—1st, 6s, 1914	113½a	113½b	110½	115 Feb.
Ches. & Ohio—Mort. 6s, 1911	117½b	115½	113½ Jan.	118½ June	N. Y. Sus. & W.—1st ref., 5s, 1937	100½a	100½	94	103¼ June
1st consol. 5s, 1939	101½	102¼	94 Feb.	102½ July	Midland of N. J.—1st, 6s, 1910	119½b	114¼	114¼	119¼ July
Ches. O. & So. W.—6s, 1911	112½b	110½	107 Jan.	114 July	Norfolk & West—Gen., 6s, 1931	120 b	120 b	117¼ Jan.	121¼ Apr.
Chic. Burl. & No.—1st, 5s, 1926	131 a	98	104½ July	104½ July	North. Pac.—1st, comp., 6s, 1921	117 b	117	115½ Jan.	120½ May
Chic. Burl. & Q.—Con. 7, 1903	131 a	129½	134 May	134 May	General, 2d, comp., 1933	115½b	116 b	112	116¼ Mch.
Debenture 5s, 1913	105	102½	106½ June	106½ June	General, 3d, comp., 6s, 1937	105 b	105½	97¼ Jan.	110 May
Denver Division, 4s, 1922	95¼	92½	96½ May	96½ May	No. Pac. Ter. Co.—1st, 6s, 1933	110 a	103¼ Jan.	112	112 June
Nebraska Extension 4s, 1927	94½	94½	91½ Jan.	95½ Apr.	Ohio Ind. & West.—1st, 5s, 1938	62½	71	61	74½ Mch.
Chic. & E. Ill.—1st, s. f., 6s, 1907	119 b	119½b	118 Jan.	120 July	Ohio & Miss.—Consol., 7s, 1898	115 b	116½b	115 Jan.	121 June
Consol. 6s, 1934	125½	118	118 Jan.	125½ July	2d, consol., 7s, 1911	118½	118½	118½	126 June
General consol. 1st, 5s, 1937	104	97 Jan.	104½ Feb.	104½ Feb.	Ohio Southern—1st, 6s, 1921	110½a	110½a	103 Jan.	112 May
Chic. Gas. L. & C.—1st, g. 5s, 1937	90 b	83	83 Feb.	107 May	Ill. Income, 6s, 1921	58½	57½b	44½ Jan.	58½ July
Chic. & Ind. Coal R.—1st, 5s, 1936	106 b	99 Jan.	106	106	Omaha & St. L.—1st, 4s, 1937	78 a	78 a	71½	79½ Mch.
Chic. Mil. & St. P.—Con. 7s, 1905	127	125½b	122½ Jan.	130½ June	Oregon Imp. Co.—1st, 6s, 1910	103½	103 b	102	106½ Feb.
1st, southwest Div.—6s, 1909	117 b	112	111 Jan.	117 July	Oreg. R. & Nav. Co.—1st, 6s, 1909	111½b	112 b	110 Jan.	115½ June
1st, So. Min. Div.—6s, 1910	114 b	114½b	110 Jan.	116½ Jan.	Consol., 5s, 1925	104½b	102	102	105½ May
1st, Ch. & Pac. W. Div.—5s, 1921	106½b	106½b	103 Jan.	109½ June	Oregon & Transcon—6s, 1922	105	104½b	101½ Jan.	107½ Apr.
Wis. & Minn. Div.—5s, 1921	105	99 Jan.	108½ June	108½ June	Penn. Co.—4½s, coupon, 1921	109½	110 b	106½ Jan.	111 May
Terminal 5s, 1914	105	105 b	100 Jan.	108 June	Per. Dec. & Evans.—1st, 6s, 1920	107 b	107½b	104½ Feb.	110 May
Chic. & N. W. Consol. 7s, 1915	146½a	143½	143½ Jan.	143½ Jan.	Evansville Div.—1st, 6s, 1920	108 b	107½b	104½ Jan.	106½ July
Gold, 7s, 1902	129½	129½b	129½ Jan.	133 May	2d, mort., 5s, 1921	68 b	68	66	70½ Mch.
Sinking fund 6s, 1929	120½a	120 b	119 Jan.	123 Apr.	Phila. & Read—Gen., 4s, 1958	90½	90½	88½ Jan.	94½ June
Sinking fund 5s, 1929	110½b	110 b	108½ Jan.	112 June	1st pref. income 5s, 1958	80	80½	80	94½ Jan.
Sinking fund debent. 5s, 1933	114 b	114½	109 Jan.	114½ Aug.	2d pref. income 5s, 1958	64½	64½b	62½ July	82½ Jan.
25-year debenture 5s, 1909	107 a	106 b	105 Jan.	109 Apr.	3d pref. income 5s, 1958	51½	51½b	51½ July	62½ Jan.
Extension 4s, 1926	102 b	102 b	98 Jan.	104½ Feb.	Pittsb. & West.—1st, g. 4s, 1917	84 b	76¼ Jan.	87½ May	
Chic. Peo. & St. L.—Gld. 5s, 1928	97	95 a	95 Mch.	98¼ May	Rich. & All.—1st, 7s, Drexel cert.	66 b	68¼	58 Jan.	68¼ Aug.
Chic. R. I. & Pac.—1st, comp., 1911	105½	105½	131¼ Mch.	138½ June	2d mort., 6s, 1916, Drexel cert.	33½b	35	26 Jan.	35 Aug.
Extension & col. 5s, 1934	105½	105½	104½ Jan.	108½ June	Rich. & Dan.—1st, 6s, 1915	116½b	116½	113½	119½ Mch.
Chic. St. P. & M. O.—Con. 6s, 1930	123½a	123½a	119½ Jan.	124½ May	Consol. gold, 5s, 1936	90½a	91 a	86 Jan.	94½ May
Chic. St. L. & P.H.—1st, con. 5s, 1932	95 a	95	95 July	100 Feb.	Rich. & W.P. Ter.—Trust 6s, 1897	102½	99½a	96 Feb.	103 May
Cleveland & Canton—1st, 5s, 1917	94 a	93	92½ Jan.	99 June	Rich. & Pittsb.—Con. 6s, 1922	116½	117	113 Jan.	119½ July
C. C. & I.—Consol. 7s, 1914	130	130	130 Jan.	135 Apr.	Rome Wat. & Ogd.—1st, 7s, 1891	107 b	107½b	106½ June	109½ Apr.
General 6s, 1934	112	112	112 Jan.	120 May	Consol., extended, 5s, 1922	112	111 b	108½ Apr.	112 May
Col. Coal & Iron—1st 6s, 1900	101½	98½b	93½ Apr.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	104½b	105¼	104 Jan.	109½ Apr.
Col. H. Val. & Coal.—1st, 5s, 1911	67½b	69	60½ July	87½ Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	100	111	111 July	115 June
General gold, 6s, 1904	53½	55	60 July	87 Feb.	2d, mort., pref. 7s, 1894	100	100	93½ Feb.	112½ June
Denver & Rio Gr.—1st, 7s, 1900	120½b	120½b	118½ Jan.	122¼ Apr.	2d, mort., income, 7s, 1894	100	104½	104½ Jan.	108 Apr.
1st consol. 4s, 1936	78½b	78½	75 Jan.	82½ May	St. L. Ark. & Tex.—1st, 6s, 1936	80	79½b	77 July	99 Feb.
Denv. & R. G. W.—1st, 6s, 1911	89 b	90½	84½ Jan.	102 Mch.	2d, 6s, 1936	28	27 b	25 May	38 Feb.
Assented	89 b	90½	81 Jan.	93¼ June	St. L. & Iron Mt.—1st, 7s, 1892	108½b	105½b	106½ Feb.	110 Jan.
Denv. S. Pk. & Pac.—1st, 7s, 1905	93 b	93 b	81 Jan.	94½ May	2d mort., 7s, 1897	109 b	109 b	105 Jan.	110 July
Det. B. C. & Alp.—1st, g. 6s, 1913	104	105 b	103 Jan.	108½ Feb.	Cairo & Fulton—1st, 7s, 1891	104 a	102½b	101½ July	105½ June
Det. Mac. & M.—1st, g. 3½s, 1911	35 a	33	33 July	40 Feb.	Cairo Ark. & Tex.—1st, 7s, 1897	103 b	103½	103 June	107 Apr.
Dul. & Iron Range—1st, 5s, 1937	101 b	102	104 Feb.	104 Feb.	Gen. Ry. & land gr., 5s, 1931	85½a	84½	81 Jan.	90 Feb.
E. Tenn. V. & G.—Con. 5s, 1936	107 b	108 a	102 Jan.	108½ May	St. L. & San Fr.—6s, Cl. A. 1906	119 a	116	116 Jan.	121 Apr.
Eliz. Lex. & Big San.—6s, 1902	104½b	105½	99 Jan.	106 Feb.	6s, Class B, 1906	120	115½	115½ Jan.	121 Apr.
Erle—1st, consol. gold, 7s, 1920	141 b	141 b	137 Mch.	142 July	6s, Class C, 1906	118	118½	115½ Jan.	121 Apr.
Long Dock, 7s, 1893	111 b	111 b	110½ Jan.	114 May	General mort., 6s, 1931	118 b	116½	115½ Jan.	121 May
Chic. & W.—1st, 6s, 1909	102 b	102 b	118 Apr.	123 Feb.	General mort., 5s, 1931	105	103 b	101½ Jan.	108 June
N. Y. L. & E.—2d con. 6s, 1909	102 b	103	98 Jan.	107½ May	S. P. M. & M.—Dak. Ext., 6s, 1910	120½	120½	118 Jan.	122 Apr.
Fr. W. & Denv. C.—1st, 6s, 1921	93¼	93¼	90 Jan.	101 May	1st consol., 6s, 1933	118½	118½b	115½ Jan.	121½ June
Gal. H. & San Ant.—W. Div. 1st, 5s	92½b	92½b	92½ May	95½ Mch.	Do reduced to 4½s	101½	101½	98¼ Jan.	103½ June
Gr. B. W. & St. P.—2d inc. 8s, 1911	132½b	15	13 July	25 Feb.	Collateral trust, 5s, 1898	100¼	95½	96½ Feb.	100½ July
Gulf Col. & San Fe.—1st, 7s, 1909	107 a	104	104 Aug.	116 Feb.	Montana Ext. 1st, 4s, 1937	87½b	88¼	83¼ Jan.	92½ May
Gold, 6s, 1923	69½	66	66 Aug.	87½ Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	94½b	94½b	87½ Apr.	96 May
Han. & St. Jos.—Cons. 6s, 1911	123	122½b	120¼ Jan.	124 Feb.	General 6s, 1921, Trust rec.	37 a	35½b	31 Jan.	40 May
Int. & Gt. No.—1st, 6s, gold, 1919	102 b	102½b	100½ Apr.	109½ Jan.	South Carolina—1st, 6s, 1920	93 b	96 b	90 Jan.	99 Aug.
Compon. 6s, 1909	62½b	62½b	62 May	74½ Jan.	2d, 6s, 1931	58 a	47	47 Jan.	60½ Feb.
Kentucky Cent.—Gold 4, 1897	74a	85 b	71½ Jan.	90 June	Income, 6s, 1931	6 b	7½b	5½ Jan.	10 Feb.
Knoxv. & C.—1st, 6s, gold, 1925	108½b	109 b	101 Jan.	111½ Jan.	Denver Div.—1st, 6s, 1909-10	105½b	106	104½ July	108½ June
L. Erie & West.—1st, g. 5s, 1937	112 b	112 b	107 Jan.	113½ June	So. Pac. Cal.—1st, 6s, 1905-12	116½b	117½b	114 Jan.	117½ July
Lake Shore—Con. ep., 1st, 7s, 1900	125½b	125 b	125¼ Jan.	130 May	So. Pac. N. M.—1st, 6s, 1911	105 b	105 b	105¼ July	108½ Feb.
Consol. comp., 2d, 7s, 1903	125½b	126 b	124 Jan.	130½ May	Tenn. C. I. & Ry.—Ten. D. 1st, 6s	95½	95½b	89 Jan.	100 Mch.
Long Island—1st, con. 5s, 1931	116½b	114½	114½ Jan.	117½ June	Birm. Div.—1st, 6s, 1917	94	94½b	89 Jan.	99 Mch.
General mort., 4s, 1938	100 b	100 b	92½ Jan.	102¼ May	Tex. & Pac.—1st, gold, 5s, 2000	88½	89½b	85½ Mch.	91 May
Louisv. & Nashv.—Con. 7s, 1898	120½b	117½	117½ Apr.	121½ Mch.	2d, gold, income, 5s, 2000	35½	36¼	34 Mch.	40 Apr.
E. H. & N.—1st, 6s, 1919	112½a	115 b	114½ June	118¼ May	Tol. A. A. & N. M.—1st, 6s, 1924	108	108	99 Mch.	110½ June
General 6s, 1930	113½b	113½b	112½ Jan.	118½ May	Gen. Ry. & land gr., 1st, 6s, 1921	112 b	112 b	108½ Jan.	112½ June
Trust Bonds, 6s, 1922	112½	112½	109½ Jan.	115½ May	Tol. & Ohio Cent.—1st, 5s, 1935	101¼	102½	101 Jan.	104½ June
10-40, 6s, 1924	101½	101½	106 Apr.	106 Apr.	Tol. Peo. & West.—1st, 4s, 1917	76½b	76½b	74 Apr.	82½ June
50-year 5s, 1937	102½	98 Jan.	105½ Apr.	105½ Apr.	Tol. St. L. & Kan. C.—1st, 6s, 1916	102½	102½	92½ Jan.	105 May
Collat. trust 5s, 1931	102½	96½ Jan.	104½ Apr.	104½ Apr.	Union Pacific—1st, 6s, 1899	120½b	120 b	115 Jan.	121½ July
Louis. N. A. & Ch.—1st, 6s, 1910	118 a	112¼ Jan.	122 June		Sinking fund, 8s, 1893	117½b	117½b	116½ Mch.	120½ Jan.
Consol., gold, 6s, 1916	103	103	93 Jan.	104 June	Kansas Pacific—1st, 6s, 1895	112½b	109½b	110½ Apr.	112½ July
Mem. & Clin. 5s, gold, 1924	105½b	106 b	102½ Jan.	109½ June	1st, 6s, 1896	110½b	110½b	109½ Jan.	112½ May
Metro. Elevated—1st, 6s, 1908	115 b	114 b	111 Jan.	120 June	West. Va. Tel. Col. Tr., 5s, 1938	103 b	114½b	112½ May	120½ June
2d, 6s, 1899	107	107 b	106 Jan.	111½ May	1st consol., 6s, 1919	115 b	115½	112 Jan.	117 Apr.
Mech. Cent.—1st, con., 7s, 1902	131 a	130 b	130 July	133½ Mch.	Oreg. Short Line—1st, 6s, 1922	114½b	112 b	111 Feb.	115½ July
Consol., 5s, 1902	114	111 Jan.	111 Jan.	114	Virginia Mid.—Gen. m., 5s, 1936	87	87 b	78½ Jan.	90 Apr.
Mil. Lake Sh. & W.—1st, 6s, 1921	118½	118½	115½ June	124 May	Wab. St. L. & P.—Gen. 6s, Tr. rec.	42 b	37 Apr.	45½ July	
Conv. debenture, 5s, 1907	103 a	92½ Jan.	101½ July		Chicago Div.—5s, 1910, Tr. rec.	102 a	102 b	88½ Jan.	103 July
Milw. & North.—M. L., 6s, 1910	109	108 b	106½ Jan.	111 Apr.	Wabash—M., 7s, 1909, Tr. rec.	97½b	98½b	86 Jan.	100½ June
1st, Con. 6s, 1913	106	105½b	105¼ Jan.	109½ Mch.	Tol. & W.—1st, ext., 7s, Tr. rec.	101½b	101½b	89½ Jan.	103½ July
Minn. & St. Louis—1st, 7s, 1927	94 b	95 b	90 Jan.	97 May					

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)											
Ach. Top. & San. Fe.—1920	88	92		East Tenn.—Eq. & Imp., g. 5s. 1938	94½			Northern Pacific—(Continued)—			
Sinking fund, 7s. 1911				Mobile & Birin.—1st, g. 5s. 1937	95			Dul. & Man. Dak. Div.—1st 6s. 1937	109½		
Chic. & St. P. & Cal.—1st, g. 5s. 1937	98½	99½		Alabama Central—1st 6s. 1918	114½			La. M. & Mo. R.—1st, 5s. 1937	106½	107½	
Atlantic & Danv.—1st, 6s. 1917	121½			Erie—1st, extended, 7s. 1919	119	122		Nor. Pac. & Mon.—1st, 6s. 1938	106½		
Balt. & Ohio—1st, 6s. Park B. 1919	106½	107½		2d, extended, 4½s. 1919	118½	122		Coeur d'Alene—1st 6s. gold. 1916	107½	110	
5s. gold. 1925	106½			3d, extended, 4½s. 1923	111½	113		Gen. 1st, gold, 6s. 1938	106		
Cons. mort., gold, 5s. 1938	103½			4th, extended, 5s. 1920	112½	120		Cent. Washington—1st g. 6s. 1938	106		
Beech Creek—1st, gold, 4s. 1936	86½	90		5th, extended, 4s. 1928	102			Nor. & W.—New Riv., 1st, 6s. 1932	116	117½	
Bost. H. Tun. & W.—Deb. 5s. 1913	101½			1st, cons., fd. coup., 7s. 1920	135½	140		Imp. & Ext., 6s. 1934	108		
Brooklyn Elev.—1st, g. 6s. 1924	112	112½		Reorg., 1st lien, 6s. 1908	142	145		Adjustment M., 7s. 1924	109½		
2d, 3-5s. 1924	105½			B. N. Y. & E.—1st, 7s. 1916	142	145		Equipment, 5s. 1908	93		
Chic. El. 1st, guar. 6s. 1937	105½	105½		N. Y. L. E. & W.—Col. tr. 6s. 1922	89	90		Clinch Val. D.—1st, equip. 5s. 1957	95½	97½	
Brunswick & West.—1st, g. 4s. 1938	100	100½		Income, 6s. 1977	89	90		Ogd. & Lake Cha.—1st, con. 6s. 1920	116½	118	
Buff. Roch. & Pitts.—Gen. 5s. 1937	100	100½		Buff. & S. W.—Mortg. 6s. 1908	81			Ohio & Miss.—Cons., s. f., 7s. 1898	116½		
Roch. & Pitts.—1st, 6s. 1921	123			Jeff. son—1st, g. g. 5s. 1909	106			Springfield Div.—1st 7s. 1905	1905		
Burl. Ced. Rap. & No.—1st, 5s. 1906	87	89½		Eureka Springs R'y—1st, 6s. 1933	106			General 5s. 1932	95½		
Consol. & collat. trust, 5s. 1934	100	100½		Evans. & Indian—1st, cons. 1926	117½			Ohio River RR.—1st, 5s. 1936	102		
Minn. & St. L.—1st, 7s. 1907	100	100½		Flint & P. Marq.—Mort., 6s. 1920	112	112½		General mort., gold, 5s. 1937	87		
Iowa C. & West.—1st, 7s. 1909	100	100½		1st con. gold, 5s. 1939	105	107		Oregon & California—1st, 5s. 1927	107		
Ced. Rap. I. F. & N.—1st, 6s. 1920	97	100		Fla. Cen. & Pen.—1st g. 5s. 1918	105			Pennsylvania RR.—			
1st, 5s. 1921	100	100½		Gal. Har. & San Ant.—1st, 6s. 1910	110½			Pitts. C. & St. L.—1st, cp., 7s. 1900	117	118	
Central Ohio Reor.—1st, 4½s. 1930	100	100½		2d mort., 7s. 1905	104			Pitts. Ft. W. & C.—1st, 7s. 1912	145		
Cent. RR. & Bank.—Col. g. 5s. 1937	100	101½		Ga. So. & Fla.—1st, g. 6s. 1927	100			2d, 7s. 1912	143		
Cent. of N. Y.—Conv. deb., 6s. 1908	123			Grand Rap. & Ind.—Gen. 5s. 1924	83			3d, 7s. 1912	143		
Lehigh & W. B. M. 5s. 1912	107			Green B. W. & St. P.—1st 6s. 1911	70	83		Clev. & P.—Cons., s. fd., 7s. 1900	124½		
Central Pacific—Gold bds., 6s. 1895	113			Houstonian—Cons. gold 5s. 1937	125			4th, sink. fund, 6s. 1892	104½		
Gold bonds, 6s. 1896	115½			Hous. & Tex. C.—1st, m. 1. 7s. Tr. rec.	123½	125		St. L. V. & T. H.—1st, gu., 7s. 1897	115	117	
Gold bonds, 6s. 1897	100	116		West Div. 7s. Trust receipts 1891	123½			2d, 7s. 1898	106½		
San Joaquin Br., 6s. 1900	100	116		1st Waco & Nor.—7s. 1901	108½			2d, guar., 7s. 1900	106½		
Cal. & Oregon—Ser. B, 6s. 1892	100	110		2d m. Ss. M. I. Trust receipts 1913	108½			Peoria & Pek. Union—1st, 6s. 1921	109½		
West. Pacific—Bonds, 6s. 1899	110			Gen. mort. 6s. Trust receipts 1925	78½			2d mortg., 4½s. 1921	70		
No. Railway (Cal.)—1st, 6s. 1907	113	117		Illinois Central—1st, g. 4s. 1951	107½			Pine Creek Railway—6s. 1932	100		
Ches. & O.—Pur. M. fund, 6s. 1898	113	117		1st, gold, 3½s. 1951	95½			Pitts. Cleve. & Tol.—1st, 6s. 1922	108		
6s. gold, series A. 1908	118			Gold 4s. 1952	101½	102		Pitts. Junction—1st 6s. 1922	109		
Ches. O. & W.—2d, 6s. 1911	78			Spring, Div.—Comp., 6s. 1898	101½			Pitts. Mc. K. & Y.—1st 6s. 1932	116		
Chicago & Alton—1st, 7s. 1893	123	125½		Middle Div.—Reg., 5s. 1921	113½			Pitts. Palm. & F.—1st, 5s. 1916	100		
Sinking fund, 6s. 1913	109½			C. St. L. & N. O.—Ten. I., 7s. 1897	116½	120		Pitts. V. & Ash.—1st, 5s. 1927	100		
Louis. & Mo. River—1st, 7s. 1900	120			1st, consol., 7s. 1897	117½			Pres. & Ariz. Cent.—1st, 6s. g. 1916	100		
2d, 7s. 1900	120			2d, 6s. 1907	117½			2d income, 6s. 1916	100		
St. L. Jacks. & Chic.—1st, 7s. 1894	113½			Gold, 5s. coupon 1951	118	119		Rich. & Danv.—Debenture 6s. 1927	101		
1st, guar. (564), 7s. 1894	113½			Memp. Div. 1st g. 4s. 1951	100½	101½		Atl. & Char.—1st, pref., 7s. 1897	110		
2d mort. (360), 7s. 1895	115			Dub. & C.—2d Div. 7s. 1894	107	75		Rich. & W. P. Ter.—Con. c. f., 5s. 1914	84½	85	
2d, guar. (158), 7s. 1898	107½			Ced. Falls & Minn.—1st 7s. 1907	116½			R. W. O.—No. & M. 1st g. 5s. 1916	100		
Miss. R. Bridge—1st, s. f., 6s. 1912	107½			Ind. Bloom. & W.—1st, pref. 7s. 1900	95			Rome W. & Og. Ter.—1st g. 5s. 1918	100		
Chic. Burl. & Nor.—Deb. 6s. 1896	106½			Ohio Ind. & W.—1st pf., 5s. 1938	38			St. Jos. & Gr. Is.—2d inc. 1925	87		
Chic. Burling. & Q.—5s. s. f. 1901	97½	98		Ohio Ind. & West.—2d, 5s. 1938	15	18½		St. L. Al. & T. H.—Div. bonds 1894	46		
Iowa Div.—Sink fund, 5s. 1919	97½	98		I. B. & W. con. Inc. Trust receipts	95			Bellev. & So. Ill.—1st, ss. 1896	120		
Sinking fund, 4s. 1919	97½	98		Ind. D. & Spr.—1st 7s. ex. ep. 1906	36½			Bellev. & Car.—1st, 6s. 1923	108		
Plain, 4s. 1921	97½	98		Ind. Dec. & West.—M. 5s. 1947	83			Chi. St. L. & Pad.—1st, g. 5s. 1917	100		
Chic. Mil. & St. P.—1st, ss. P. D. 1893	125			2d M. & T.—1st, gold, 5s. 1938	83			St. Louis So.—1st, gd. g. 4s. 1931	83		
2d, 7s. 10s. P. D. 1906	116			Lake Shore & Mich. So.—	104	104½		Car. & Shawt.—1st g. 4s. 1932	82		
1st, 7s. g. R. D. 1902	127			Cleve. P. & A.—7s. 1892	111			St. Louis & Chic.—1st, con. 6s. 1927	42		
1st, La. Crosse Division, 7s. 1893	100	101½		Buff. & Er.—New bonds, 7s. 1898	122	124		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105½	106½	
1st, I. & M., 7s. 1897	100	101½		Kal. & W. Pigeon—1st, 7s. 1890	101½	102½		St. Louis. San Francisco—			
1st, I. & D., 7s. 1899	100	101½		Dal. M. & T.—1st, 7s. 1906	131			1st, 6s. P. C. & O. 1919	1919		
1st, C. & M., 7s. 1899	100	101½		Lake Shore—Div. bonds, 7s. 1899	125			Equipment, 7s. 1895	1895		
1st, I. & D. Extension, 7s. 1908	100	101½		Mahon's Coal RR.—1st, 5s. 1934	110			1st, trust, gold, 5s. 1897	98½		
1st, Southwest Div., 6s. 1909	100	101½		Litch. Car. & West.—1st 6s. g. 1916	122			Kan. City & S.—1st, 6s. g. 1916	97		
1st, La C. & Dav., 5s. 1919	100	101½		Long Island—1st, 7s. 1898	102			Et. S. & V. B. Bg.—1st, 6s. 1910	97		
1st, H. & D., 5s. 1910	100	101½		N. Y. & R'way B.—1st, g. 5s. 1927	105			St. L. K. & So. Wn.—1st, 6s. 1916	100		
1st, H. & D., 5s. 1910	100	101½		2d mortg., inc. 1927	40			Kansas Mid.—1st, g. 4s. 1937	100		
Chicago & Pacific Div., 6s. 1910	100	101½		N. Y. & M. Beach—1st, 7s. 1897	110½	114		St. Paul & Duluth—1st, 5s. 1931	107½		
Chic. & Mo. Riv. Div., 5s. 1926	100	101½		N. Y. B. & M. B.—1st, g. 5s. 1935	100			2d mortgage 5s. 1917	105½	107	
Mineral Point Div., 5s. 1910	100	101½		Brooklyn & Mont.—1st, 6s. 1911	100			St. Paul Minn. & M.—1st, 7s. 1909	113		
C. & L. Sup. Div., 5s. 1921	100	101½		1st, 5s. 1911	100			2d mort., 6s. 1909	120½		
Fargo & South, 6s. Assu. 1924	100	101½		Smithtown & Pt. Jeff.—1st, 7s. 1901	107			Minn. Union—1st, 6s. 1922	100		
Inc. conv. sink. fund, 5s. 1916	100	101½		Louis. & Nash.—Cecil Br., 7s. 1907	107			Mont. Cen.—1st, guar., 6s. 1937	114½		
Dakota & Gr. South, 5s. 1916	90	101½		N. O. & M.—1st, 6s. 1930	116			East. Minn.—1st, 5s. 1908	104	105	
Chic. N. W.—Escal. 1st, 6s. 1901	111			N. O. & M.—2d, 6s. 1930	100			San Ant. & Arans.—1st, 6s. 1916	85		
Des M. & Minn.—1st, 7s. 1907	129			Pensacola Division, 6s. 1920	110			1st, 6s. 1886. 1926	85½	87	
Iowa Midland—1st, ss. 1900	129			St. Louis Division, 1st, 6s. 1921	123			San Fran. & N. P.—1st, g. 5s. 1919	100½	100½	
Peninsula—1st, conv., 7s. 1898	120	123		2d, 3s. 1921	66			Savan. & West.—1st con. g. 5s. 1929	103	104	
Chic. & Milwaukee—1st, 7s. 1898	120	123		Nash. & Decatur—1st, 7s. 1900	121	123		Scioto Val.—1st, cons., 7s. 1910	80		
Win. & St. P.—2d, 7s. 1907	119½			S. & N. Ala.—S. f., 6s. 1910	100			Coupons off.	107½		
Mill. & Mad.—1st, 6s. 1905	119½			Pens. & At.—1st, 6s. gold. 1921	100	102		Sodus Bay & So.—1st, 5s. g. 1924	96		
Ott. C. P. & St. P.—1st, 5s. 1906	110½			Nash. Flor. & S. 1st g. 5s. 1937	97½			So. Pac. Cal.—1st con. 5s. 1938	96		
Northern Ill.—1st, 5s. 1910	110½			Louisv. Southern—1st g. 5s. 1917	95½	96		Texas Central—1st, 5s. 1909	55		
Chicago Rock Island & Pacific—				Lou. N. O. & Tex.—1st, 4s. 1934	40			1st mortgage, 7s. 1911	48	53	
Des Moines & Ft. D.—1st, 4s. 1905	85	89		2d mort. 5s. 1934	40			Texas & New Orleans—1st, 7s. 1905	105		
1st, 2½s. 1905	83			Louis. St. C. & Tex.—1st g. 6s. 1917	95			Sabine Division, 1st, 6s. 1912	107½		
Extension, 4s. 1905	83			Mexican National—1st, 6s. 1927	100			Tex. & Pac. E. Div.—1st, 6s. 1905	107½		
Keokuk & Des M.—1st, 5s. 1923	105										

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			BOSTON.		
RAILROAD STOCKS.			Huntington & Broad Top	19	46
Atchafalpa & Topeka	35 1/2	35 1/2	Preferred	53 1/2	54
Boston & Albany	216	218	Lehigh Valley	69	70
Boston & Lowell	160	162	Harris & Schuylkill	72	72
Boston & Maine	199	199	Minerhill & S. Haven	54 1/2	55
Boston & Providence	257	259	Nesquehoning Valley	121 1/2	123
California Southern	1	1	Northern Central	88	88
Central of Massachusetts	24	24 1/2	North Pennsylvania	51 1/2	51 1/2
Preferred	48	48 1/2	Phil. & Erie	27	27
Chic. Burl. & North'n	24	24 1/2	Sunbury & Lewiston	55	55
Chic. & West. Mich.	26 1/2	26 1/2	United Co's of N. J.	236	236
Cleveland & Canton	31	31	West Jersey	66	66
Preferred	48	48 1/2	West Jersey	48 1/2	48 1/2
Concord	111	111	RAILROAD BONDS.		
Connecticut & Passump.	111	111	Allegh. Val.—7 3-10s '96	112	112
Connecticut River	2200	2200	Inc. 7s, end. coup. '94	33 1/2	33 1/2
Eastern	101	101	Del. Gap—1st M. 6s	109	109
Preferred	130	130	Carb. & S. 8 1/2s '92	101 1/2	101 1/2
Fitchburg, pref.	69	70	Catawissa—M. 7s, 1900	121 1/2	123
Flint & Pere Marquette	26	26	Charlottesville—1st mort. 7s	121 1/2	123
Preferred	95	95	Clearfield & Jeff.—1st 6s	123 1/2	123 1/2
Kan. C. Ft. & Mem.	50	50	Consolidating—6s, 1905	113 1/2	113 1/2
Louisville Evans. & St. L.	25	25	Del. & B. & E.—1st, 1905	113 1/2	113 1/2
Preferred	35	35	Easton & Amboy—M. 5s	120	120
Maine Central	14 1/2	14 1/2	Elmira & Willm.—1st, 6s	120	120
Manchester & Lawrence	14 1/2	14 1/2	Harris P. Mt. J. & L.—4s	120	120
Mexican Central	120	120	Hunt'n B. R.—1st, 7s	120	120
N. Y. & New Eng. pref.	148	148	2d mortg. 7s	120	120
Norfolk & Worcester	175	175	Consol. M. 5s	102	102
Ogden & L. & N. Y.	175	175	Leh. V.—1st, 6s & R. '98	116 1/2	116 1/2
Old Colony	125	125	2d, 7s, reg. 1910	139 1/2	139 1/2
Portland Saco & Ports	125	125	Del. & B. & E.—1st, 1905	113 1/2	113 1/2
Summit Branch	8 1/2	8 1/2	North Penn.—1st M. 7s	118	118
Vermont & Mass.	214	22	General mortg. 7s, 1903	128	129 1/2
Wisconsin Central	60	60	N. Y. Phil. & Nort.—1st, 6s	111	111 1/2
Preferred	116	116	Income, 6s	128 1/2	128 1/2
BONDS.			Penn.—Gen. 6s, 1910	123 1/2	123 1/2
Atch. & Topeka—1st, 7s	116	116	Cons. 6s, coup. 1905	114	114
Collat. Trust, 5s	61	65	Cons. 5s, coup. 1919	108	108
Plain, 5s	90	90	4 1/2s, Trust Loan	108	108
Mortgage, 5s	119 1/2	119 1/2	Pitts. & N. Y. Can.—7 1/2s '98	117 1/2	118 1/2
Trust, 6s	119 1/2	119 1/2	Phil. & Erie—cons. 5s	115 1/2	115 1/2
Burl. & Mo. R. in Neb.	119 1/2	119 1/2	General mortg. 4s	103	103 1/2
Exempt, 6s	119 1/2	119 1/2	Philadel. & Read.—1st, 6s	122	124
Non exempt	111	111	2d, 7s, C. & R., 1903	114	114
Land grant, 7s	100	100	Cons. 7s, coup. 1911	136	136
California South.—1st, 6s	100	100	Cons. 6s, g. I.R.C. 1911	122	122
Income, 6s	87 1/2	87 1/2	Imp. 6s, g. coup. 1897	105	105
Consol. of Vermont—5s	127	127	Cons. 5s, 1st ser. 1922	101 1/2	101 1/2
Eastern, Mass.—new	115 1/2	115 1/2	Deferred Income, coup	14	14
K. C. Ft. Scott & Mem.	117 1/2	117 1/2	Phil. W. & Del.—Tr. 4s	102	102
K. C. Ft. Scott & Gif.—7s	117 1/2	117 1/2	Pitts. C. & St. L.—7s, ep.	120	120
Kans. City Law & So.—8s	117 1/2	117 1/2	Schuyler R. E. S.—1st, 5s	105	105
K. C. Memphis & Birm.—8s	121	121	Stenben & Ind. 1st m. 5s	120 1/2	120 1/2
Kan. Cit. St. & Mem.—6s	121	121	Griffin N. J.—6s	118 1/2	118 1/2
K. C. Sp'd & Mem.—6s	121	121	Warren & Frank.—1st, 7s	120 1/2	120 1/2
K. C. City & Spr'd.—5s	121	121	West Jersey—1st M. 7s	110	110
Little R. & Ft. Sm.—7s	121	121	W. Jersey & Atl.—1st, 6s	110	110
Louis. Ev. & St. L.—1st, 6s	121	121	West Penn. Br. 6s	110	110
2d mort. 2-6s	121	121	Pitts. Br. 6s	110	110
Mar. H. & O.—1925, 6s	121	121	BALTIMORE.		
1923, 6s	121	121	RAILROAD STOCKS		
Mexican Cen.—4s, 1911	28 1/2	28 1/2	Baltimore & Ohio	81	90
1st con. inc. 3s, 1939	19	19	2d, 7s, Trust receipts	105	110
2d con. inc. 3s, 1939	19	19	Central pref.	105	110
N. Y. & N. Eng.—1st, 7s	129	129	Central Ohio	47 1/2	47 1/2
1st mort. 6s	119 1/2	119 1/2	Preferred	52	52
2d mort. 6s	110 1/2	110 1/2	Charl. Col. & Augusta	11	13
Ogden & L. & N. Y.	110 1/2	110 1/2	Western Maryland	11	13
Rutland—5s	86	86	RAILROAD BONDS		
Southern Kansas—5s	86	86	Atlanta & Char.—1st, 7s	120 1/2	120 1/2
Texas Division—5s	75	80	Income, 6s	106 1/2	106 1/2
Income, 6s	95 1/2	95 1/2	Balt. & Ohio—4s, 1935	101 1/2	101 1/2
Income, 5s	51	51	Cape Fear & Yad.—1st, 6s	103 1/2	103 1/2
PHILADELPHIA.			Cent. Ohio—6s, 1890	103 1/2	103 1/2
RAILROAD STOCKS			Char. Col. & Aug.—1st, 7s	103 1/2	103 1/2
Bell's Gap	44	44	Cin. Wash. & Balt.—1sts	59 1/2	100 1/2
Camden & Atlantic, pref.	36	39	2d, 5s	59 1/2	61 1/2
East Pennsylvania	56 1/2	57	1st Inc. 5s, 1931	9 1/2	9 1/2
Elmira & Williamsport	57	57	Seab. & Ro'n'ke—5s, 1926	105	105
Preferred	118 1/2	118 1/2	West. Md., 3d guar. 6s	118	125
1 Per share.			Wil. Col. & Aug. 6s, 1910	118 1/2	118 1/2
2 Last price this week.					

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light	107 1/2	108 1/2	People's Brooklyn	75	76
Citizens Gas Light	67	70	Williamsburg	118	120
Bonds, 6s	100	103	Bonds, 6s	108	112
Consolidated Gas	100	103	Brown Star	69	69
Jersey City & Hoboken	170	170	Municipal Bonds, 7s	125	127
Metropolitan Bonds	116	120	Fulton Municipal	100	103
Mutual (N. Y.)	102	104	Bonds, 6s	100	103
Bonds, 6s	100	102	Equitable	120	122
Nassau (Brooklyn)	111	112	Bonds, 6s	110	112
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	41	43	Michigan & Ohio	1	1
Atch. & Pike's Pk, 1st 6s	100	100	Mt. Des. & East Sh. Ld. Co.	17 1/2	17 1/2
Atl. & Char. Air Line	87	90	Newb. Dutch. & Conn.	17	20
1st, 7s, 1907	119	121	N. O. Pac. L. & Grant	19	22 1/2
Brooklyn Elev'd—stock	35	39	N. Y. & Miss. Val.	16 1/2	18
Brunswick Co.	23 1/2	24	N. Y. & Buff.	8 1/2	8 1/2
California Pacific	10	10	N. Y. & Green'd Lake, 1st	35	40
1st mort. 6s	106	109	2d, 7s	8 1/2	10
2d mort. 6s	106	109	N. Y. Loan & Impr.	50	50
Chic. & Atl.—Beneficiary	1 1/2	6 1/2	N. Pac. P. d'Oreille Liv.	102	102
Cincinnati & Springfield	5 1/2	5 1/2	Mis. out. Divis. on	103	103
C. V. W. & M.—Cen. L. 1st	90	90	Postal Telegraph—Cable	3 1/2	3 1/2
Continental Con. & Imp.	30	33	O. L. W.—1st acc. int. cert.	21	21
Dul. S. Shore & At.—Stk.	7 1/2	7 1/2	2d acc. int. cert.	21	21
Preferred	18	20	Ocean S. Co.—1st, guar.	102	104
Georgia Pac.—Stock	13	15	Pennsylvania & Atl.	3 1/2	3 1/2
1st 6s	11 1/2	12 1/2	Postal Telegraph—Cable	3 1/2	3 1/2
Consol. 5s	27	30	St. Louis & Chicago	25	25
Income 5s	27	30	Preferred	25	25
Kanawha & Ohio	2	2	St. Paul E. & Gr. Tr.—1st	101	101
1st pref.	23 1/2	23 1/2	2d, 7s, Trust receipts	113	113
2d pref.	23 1/2	23 1/2	Southern Cotton Oil Co.	73 1/2	74 1/2
Keely Motor	25	30	Toledo Peoria & West.	13 1/2	14 1/2
Lehigh & Wilkes Coal	25	30	Utah Central—1st 6s	100	100
Little Rock & Ft. Smith	105	105	Wabash—New 1 t. 5s	102 1/2	103 1/2
L. N. & A. C.—A. & L. 1st	115	115	New 2d 5s	80 1/2	80 1/2
Memphis & Chas't. consols	115	115	West. N. Car.—Con. 6s	92	92
Mex. Nat. Constr'n Co.	22	25			

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Addison & Penn.	May			42,566	35,989
Allegheny Val.	May	178,183	163,311	852,781	798,165
Annapolis & Atl.	June	6,784	6,768	48,622	44,648
Annapolis & Cin.	June	7,336		55,031	
Ashv. & Spartan	June	8,296	8,310	54,797	50,637
Atch. T. & S. Fe.	3d wk July	331,170	369,075	1,069,015	1,069,015
St. L. K. C. & Co.	3d wk July	1,916	1,439	28,523	28,523
Calif. Cent. & E.	3d wk July	56,644	56,042	1,761,988	1,374,046
Calif. Sou.	3d wk July	17,241	16,400	568,540	
Calif. Sou. & N.	3d wk July	11,602	12,278	433,065	990,847
Total system	3d wk July	444,402	501,522	13,681,253	12,794,910
Atlanta & Char.	May	98,168	85,088	607,217	542,287
Atlanta & W. P.	June	26,618	23,111	202,783	194,722
Atlantic & Pac.	3d wk July	45,677	55,628	1,510,653	1,482,979
B. & O. E. S. L. N.	June	1,377,361	1,330,104	7,644,535	7,284,175
Western Line	June	405,970	372,385	2,300,148	2,275,578
Balt. & Potomac	June	1,783,331	1,702,489	9,944,633	9,539,733
Beech Creek	June	122,195	133,869	787,423	745,311
Buff. Roch. & P. H.	June	25,448	67,050	358,158	474,301
Bur. C. Rap. & N.	3d wk July	38,093	35,482	1,053,710	1,048,242
Carro V. & Chic.	4th wk July	217,716	194,501	1,067,334	1,026,533
Camden & Atl.	June	13,124	12,195	325,145	328,805
Canada Atlantic	June	68,667	68,027	274,194	253,011
Canadian Pacific	April	42,365	42,443	155,878	148,249
C. P. Fr. & Y. V. Va.	3d wk July	320,000	292,000	7,272,494	6,621,390
Cent. Br. U. P.	June	28,242	24,154	189,167	151,379
Cent. R. & E. Co.	May	50,883	64,082	276,674	357,930
Central of N. J.	May	466,933	449,032	2,920,921	2,803,938
Central of N. J.	June	1,190,930	1,074,180	6,040,400	5,756,047
Central Pacific	May	1,288,412	1,282,992	5,791,874	5,928,348
Central of S. C.	May	5,836	6,318	44,518	44,727
Charleston & Sav.	June	40,689	38,888	323,667	300,385
Char. Col. & Aug.	June	53,225	49,704	413,546	424,844
Char. R. M. & Col.	May	22,429		93,310	
Cheraw & Darl.	June	48,818		33,908	33,838
Ches. & Ohio	June	296,306	341,399	2,005,338	2,148,921
Ches. O. & S. W.	June	146,749	143,219	935,241	912,899
Eliz. Lex. & B. S.	May	58,792	75,333	334,056	379,903
Ches. & Lenoir	May	4,982	5,256	29,918	33,757
Chic. & Atlantic	3d wk July	41,575	39,757	1,113,469	1,231,551
Chic. Burl. & No.	May	142,130	146,089	790,133	621,358
Chic. Burl. & O.	June	2,109,207	1,953,934	11,962,777	9,975,966
Lines cent. to Id.	June	574,853	491,906	3,363,749	2,559,268
Chic. & East. Ill.	3d wk July	53,409	37,403	1,363,470	1,375,828
Chic. & N. W.	3d wk July	440,000	457,896	12,440,214	11,884,920
Chic. & N. W.	June	2,061,051	2,286,974	11,110,790	11,477,426
Chic. & Oh. Riv.	June	4,735	3,986	35,199	22,402
Chic. Pe. & St. L.	May	28,016	25,117	135,929	117,160
Chic. St. P. & K. C.	1st wk July	56,642	37,568	1,348,752	988,058
Chic. St. P. M. & O.	June	478,734	561,689	2,739,091	2,794,266
Chic. & W. Mich.	3d wk July	24,170	27,698	704,658	754,366
Cin. Ga. & Ports.	June	5,149	3,349	27,909	
Cin. Jack. & Mac.	3d wk July	11,192	10,699	300,382	259,734
Cin. N. & W.	3d wk July	70,949	70,123	1,949,131	1,923,707
Ala. Gt. South.	29,898	24,734	962,885	807,591	
N. Ori. & N. E.	3d wk July	14,669	13,573	528,603	442,740
Ala. & Vicksb.	3d wk July	9,961	7,502	290,253	239,026
Vicks. Sh. & P.	3d wk July	7,016	6,466	278,935	253,489
Erlanger Syst.	3d wk July	132,493	122,398	4,008,807	3,666,553
Cin. Rich. & Ft. W.	3d wk July	8,732	7,322	236,000	218,388
Cin. Sel. & Mob.	June	4,142	6,434	47,412	
Cin. Wab. & Mich.	June	44,680	39,087	338,579	222,591
Cin. Wash. & P.	3d wk July	34,899	36,132	1,074,443	1,076,412
Clev. Akron & Col.	3d wk July	13,337	11,162	383,695	338,899
Clev. & Canton.	June	36,074	34,253	195,483	184,450
Cin. Cl. Ch. & St. L.	3d wk July	203,341	192,754		
Clev. Col. C. & Ind.	June	667,640	612,451	3,715,758	3,500,710
Clev. & Marietta	June	19,733	22,497	117,876	130,985
Color. Midland.	3d wk July	29,249	25,764	880,874	698,387
Col. & Greenv.	June	38,505	32,572	340,775	291,877
Col. & Cin. Mid.	3d wk July	5,731	6,203	62,056	172,627
Col. Hoos. & P.	3d wk July	5,650	71,858	1,376,512	1,534,255
Cov. & Mac. N.	May	6,493	3,338	39,076	16,250
Day. Ft. W. & Chi.	June	37,069	31,401	227,013	190,903
Den. V. & Rio Gr.	4th wk July	221,460	212,750	4,243,975	4,226,691
Den. V. & R. P. W.	3d wk July	30,650	24,375	732,341	655,275
Den. V. S. P. & G. W.	May	72,309	88,993	301,123	406,752
Det. Bay. C. & Alp	2d wk July	10,320	10,783	286,398	254,498
Det. Lans'g & N.	2d wk July	21,167	20,410	569,988	506,478
Du. & Iron R.	May	41,840	41,187		
Du. & T. & P.	June	49,186	39,416	900,518	650,295
E. Tenn. Va. & Ga.	3d wk July	11,350	104,264	3,164,513	2,943,704
Evans. & Ind. P. H.	3d wk July	5,700	5,465	144,099	119,493
Evans. V. & T. H.	3d wk July	15,370	18,040	454,353	435,503
Fitchburg	June	477,078	450,064	2,646,445	2,461,077
Flint. & P. Marq.	3d wk July	43,586	45,133	1,313,819	1,359,792
Flor. Ry. & N. J.	3d wk July	17,247	16,590	622,679	593,303
W. F. Cin. & L.	June	24,534	21,774	139,474	125,704
Fr. & N. Y. City	June	10,622	10,592	440,582	404,886
Whole State	June	223,208	185,992	1,260,226	
Georgia Pacific	June	94,686	80,643	625,867	599,805
Geo. Ro. & Fla.	June	25,306		99,621	
Gr. Rap. & Ind.	3d wk July	50,414	49,629	1,217,621	1,196,930

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Weekor Mo	1899.	1888.		1899.	1888.		
Gr. Rap. & Ind.		\$	\$	\$	\$			
Other lines	3d wk July	3,590	3,596	113,602	109,338			
Grand Trunk	Wk July 20	408,278	363,271	10,266,199	9,529,929			
Chic. & Gr. Tr.	Wk July 20	68,818	52,136	1,846,085	1,754,000			
Det. Gr. H. & W.	Wk July 20	19,862	21,295	528,527	570,293			
Housatonic	March	87,591	69,849	244,229	204,550			
Hous. & Tex.	June	15,121	15,121	1,192,804	986,932			
Humest & N. Shen	June	11,500	12,860	60,300	70,274			
Ill. Cen. (Ill. & So.)	June	1,074,735	903,757	6,406,770	5,451,594			
Cedar P. & Min.	June	7,948	8,393	43,082	43,172			
Dub. & St. O. C.	June	138,075	142,294	771,180	768,059			
Iowa lines	June	146,023	150,687	814,262	811,229			
Total all	June	1,220,738	1,054,444	7,221,032	6,262,823			
Ind. Dec. & West.	June	23,764	27,087	169,185	164,991			
Iowa Central	3d wk July	26,705	24,713	764,932	714,744			
Kanawha & W. Va.	3d wk July	5,437	5,034	136,153	142,063			
K. C. F. S. & Mem.	3d wk July	77,344	67,690	2,360,241	2,140,737			
Kan. C. Cl. & S. P.	2d wk July	3,645	3,426	135,396	132,657			
K. C. Mem. & Bir.	3d wk July	13,877	10,928	190,710	112,773			
K. C. W. & N. W.	June	34,800	27,725	451,454	443,962			
Kentucky Cent.	June	77,567	79,872	155,155	156,865			
Keokuk & West.	1st wk July	5,395	4,820	153,182	100,083			
Kingst'n & Penn.	3d wk July	3,672	3,190	103,182	108,566			
Knox & Ohio	May	44,893	38,132	238,852	262,322			
L. Erie All. & So.	June	4,200	5,292	29,785	26,392			
L. Erie & West.	3d wk July	46,869	40,921	1,282,101	1,037,713			
Lehigh & Hud.	June	26,433	22,575	123,210	114,097			
L. Rock & Mem.	3d wk July	9,159	11,133	298,317	368,913			
Long Island	July	444,417	431,027	1,877,574	1,848,592			
La. & Mo. River.	May	32,952	37,396	155,348	172,338			
Louis. Ev. & St. L.	3d wk July	18,769	18,270	509,761	500,510			
Louis. & Nashv.	3d wk July	319,860	311,135	9,237,576	8,632,193			
Louis. N. A. & Ch.	3d wk July	44,574	45,052	1,222,584	1,135,452			
Louis. N. O. & T.	3d wk July	29,909	30,412	1,357,912	1,217,700			
Lou. St. L. & Lex.	July	26,558	.....	.....	.....
Louis. South'n	June	28,443	.....	.....	.....
Mar. & Ind.	April	12,000	10,200	40,206	36,879			
Memphis & Chas.	3d wk July	33,440	30,126	893,361	857,668			
Memphis Cent.	3d wk July	115,192	112,902	3,457,236	3,207,486			
Mex. National	June	301,418	163,035	1,837,027	1,152,145			
Mexican R'way	Wk June 29	69,449	64,500	1,577,075	1,978,255			
Mil. I. Sh. & West	4th wk July	120,574	92,275	1,869,798	1,478,728			
Milwaukee & W.	3d wk July	18,577	69,800	353,088	.....		
Mineral Range	June	8,256	8,773	51,523	33,088			
Minneapolis & St. L.	June	100,342	113,409	587,777	615,421			
M. St. P. & S. S. M.	June	107,900	70,000	631,093	399,975			
Mo. Kan. & Tex.	June	609,286	476,715	3,141,301	2,907,436			
Mobile & Ohio	June	219,896	194,464	1,477,018	1,290,858			
Montana Union	May	61,033	67,228	279,936	299,313			
Nash. Ch. & St. L.	June	259,175	228,181	1,664,901	1,490,015			
Natchez & Jac. & C.	3d wk July	24,419	22,247	82,856	69,845			
New Brunswick	3d wk July	71,322	67,530	345,153	324,067			
N. Jersey & N. W.	May	21,335	18,950	87,268	86,620			
New Or. & Gulf	June	12,494	10,536	82,086	78,893			
N. Y. C. & H. R.	June	3,111,443	2,896,216	16,780,145	16,622,633			
N. Y. L. & W. J.	June	2,311,604	2,282,194	12,196,582	12,846,611			
N. Y. P. & O. H.	June	483,353	545,666	2,366,064	2,424,259			
N. Y. & N. Eng.	June	479,880	450,079	2,599,108	2,441,775			
N. Y. & North'n	June	52,412	52,708	284,260	260,091			
N. Y. Ont. & W. J.	3d wk July	11,346	10,397	920,041	869,041			
N. Y. Susq. & W.	June	116,180	113,639	600,931	659,037			
Norfolk & West.	3d wk July	122,521	104,600	2,852,588	2,611,546			
N'theast'n (S. C.)	June	51,002	40,074	295,841	298,760			
North'n Central	June	416,553	551,260	2,715,301	2,900,142			
Northern Pacific	3d wk July	420,961	367,916	10,191,302	8,494,056			
Ohio Ind. & W.	3d wk July	25,974	28,416	743,444	771,339			
Ohio & Miss.	3d wk July	77,565	71,140	2,068,574	1,939,590			
Ohio & Northw.	June	18,895	16,405	87,295	86,005			
Ohio River	June	11,346	10,397	277,778	226,067			
Ohio Southern	June	34,630	31,485	277,903	266,765			
Ohio Val. of Ky.	3d wk July	4,244	2,530	72,525	63,852			
Omaha & St. L.	May	41,263	32,520	182,298	162,399			
Oregon Imp. Co.	March	324,577	446,440	928,270	1,174,064			
Oreg. R. & N. Co.	May	513,615	507,550	2,125,179	2,262,181			
Oreg. Short Line	May	256,779	241,833	1,172,640	948,755			
Pennsylvania	3d wk July	393,102	508,402	28,004,237	27,855,205			
Penn. Dec. & Ev.	3d wk July	11,848	11,412	376,171	346,955			
Petersburg	June	38,545	37,921	252,568	222,578			
Phila. & Erie	June	318,926	341,172	1,960,735	1,898,174			
Phila. & Read'n	June	1,536,732	1,731,737	.....	.....	
Pittsb. & West'n	May	122,808	108,134	564,719	478,546			
Pittsb. Clev. & T.	May	50,337	43,992	203,600	176,331			
Pittsb. Pain. & F.	May	31,967	21,084	113,273	74,136			
Total system	3d wk July	41,135	39,801	1,180,012	1,021,742			
Pt. Royal & Aug.	May	18,451	19,850	137,350	155,105			
Pt. Roy. & W. Car.	May	17,873	17,277	161,753	139,954			
Prescott & Ariz.	June	10,494	7,449	43,897	43,897			
Rich. & All'ngh.	June	104,804	58,419	580,980	280,250			
R. & Dan. Sys'n	3d wk July	238,890	188,822	5,899,390	5,227,735			
Rich. & Petersb.	June	23,742	23,443	146,365	132,225			
Rome W. & Ogd.	June	272,936	261,617	1,257,904	1,202,041			
St. Jos. & G. H.	3d wk July	19,631	18,747	602,480	552,914			
St. L. A. & T. H. B's	3d wk July	17,720	16,021	532,463	474,927			
St. L. Ark. & Tex.	3d wk July	67,677	48,277	1,626,467	1,381,936			
St. L. & San Fran.	3d wk July	119,008	105,756	2,892,783	2,812,485			
St. Paul & Dul'th	June	106,596	109,966	504,080	629,933			
St. P. Min. & Man.	June	593,597	765,125	3,397,684	4,090,099			
S. Ant. & Ar. Pass.	3d wk July	28,542	18,391	620,777	503,617			
Sav. Am. & Mon.	June	11,732	7,954	85,886	39,905			
Scioto Valley	June	43,971	49,718	300,386	312,185			
Seattle L. S. & E.	3d wk July	5,486	3,600	128,660	387,460			
Shenandoah Val	June	75,000	77,000	390,000	387,460			
South Carolina	June	76,507	63,950	626,773	593,703			
So. Pacific Co.	May	298,290	304,255	1,515,766	1,559,319			
Gal. Har. & A.	May	84,273	69,923	411,257	373,308			
Morgan's L. & T.	May	372,359	363,527	2,088,218	2,147,989			
N. Y. T. & Mex.	May	12,912	10,644	52,048	42,736			
Tex. & N. Ori.	May	134,683	108,765	616,792	559,836			
Atlantic sys'n	May	902,517	857,113	4,684,082	4,683,183			
Pacific system	May	2,849,454	3,007,184	12,928,632	13,651,454			
Total of all.	May	3,751,971	3,864,297	17,612,713	18,334,638			
So. Pac. R.R.	May	182,018	178,564	759,016	706,524			
No. Div. (Cal.)	May	530,444	638,221	2,464,772	2,833,751			
Arizona Div.	May	154,987	175,803	809,481	980,500			
New Mex. Div.	May	83,895	87,076	417,009	455,997			
Spar. Un. & Col.	May	7,970	7,045	48,396	42,543			
Staten I. Rap. T.	June	111,630	111,216	408,341	368,934			
Summit Branch	June	91,515	103,728	581,494	705,197			
Lykens Valley	June	32,637	38,088	402,708	325,425			
Texas & Pacific	3d wk July	108,919	103,460	3,221,846	3,198,757			
Tol. A. & N. M.	3d wk July	18,131	12,178	496,245	319,372			
Tol. Col. & Cin.	3d wk July	21,073	16,938	116,918	82,698			
Tol. & Ohio Cent.	3d wk July	27,726	20,687	594,333	609,055			
Tol. P. & West.	3d wk July	18,243	15,403	471,065	460,148			
Tol. St. L. & K. C.	4th wk July	37,205	13,543	496,601	255,617			
Union Pacific	June	2,508,239	2,438,268	12,778,688	13,493,580			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Weekor Mo	1899.	1888.		1899.	1888.		
Union Pac. —		\$	\$	\$	\$			
Total system	May	3,041,124	3,010,994	13,301,070	14,235,149			
Utah & North'n	May	163,624	168,017	738,875	747,950			
Valley of Ohio	June	56,847	49,450	297,879	270,130			
Vermont Valley	June	14,888	15,890	82,711	81,861			
Virginia Mid'd	June	160,059	151,079	964,170	843,281			
Wabash Rail'way	June	559,240	506,346	3,039,771	2,911,966			
Wabash West.	3d wk July	241,659	227,055	.....	.....	
Wash. O. & West.	June	8,793	8,762	50,376	49,670			
West. of Ala.	June	31,065	29,578	243,570	226,808			
West. N. Y. & Pa.	3d wk July	70,900	68,100	1,707,587	1,593,362			
West. N. Car'la	June	65,399	42,573	439,778	302,576			
West Jersey	June	132,276	150,636	629,109	665,971			
W. V. Cen. & Pitts.	June	52,869	62,636	345,318	294,872			
Wheeling & L. E.	3d wk July	16,709	15,018	470,000	474,413			

	June		Jan. 1 to June 30,	
	1889.	1888.	1889.	1888.
Roads				
N.Y. Out. & Western. Gross.	164,428	153,091	808,750	757,468
Net.	26,988	25,293	94,247	62,461
Oct. 1 to June 30, } Gross.			1,211,182	1,151,182
9 months. } Net.			129,847	117,475
Norfolk & Western. Gross.	435,904	370,764	2,527,694	2,323,975
Net.	158,922	134,563	881,556	902,095
Ohio & Mississippi. Gross.	296,523	289,313	1,826,702	1,740,518
Net.	68,893	71,288	516,633	419,903
July 1 to June 30, } Gross.			3,955,168	3,977,559
12 months. } Net.			1,214,574	1,214,142
Petersburg. Gross.	38,545	37,291	252,568	222,578
Net.	3,160	14,537	58,644	87,618
Oct. 1 to June 30, } Gross.			350,226	316,832
9 months. } Net.			99,667	134,907
Philadelphia & Erie. Gross.	318,926	431,172	1,960,735	1,898,174
Net.	105,967	191,308	690,076	737,195
Rich. & Petersburg. Gross.	23,742	23,443	146,365	132,225
Net.	1,173	8,726	45,984	51,277
Oct. 1 to June 30, } Gross.			217,841	191,240
9 months. } Net.			76,122	81,764
Scioto Valley. Gross.	43,971	49,718	300,386	312,185
Net.	10,590	7,523	73,623	51,636
Tol. & Ohio Central. Gross.	108,078	81,577	523,844	553,150
Net.	39,234	7,495	173,014	167,227
July 1 to June 30, } Gross.			1,163,818	1,167,576
12 months. } Net.			383,471	394,697
Roads.				
Louisville Southern. Gross.	29,878			
Net.	13,851			
Memphis & Charleston. Gross.	118,539	120,547	638,579	668,687
Net.	25,112	11,251	193,898	97,934
July 1 to May 31, } Gross.			1,503,806	1,652,096
11 months. } Net.			358,922	441,497
S. L. Alt. & T. Haute. Gross.	81,829	70,319	598,369	365,880
Net.	28,216	23,287	138,583	147,491

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(For the year ending May 31, 1889.)

The annual report of this company has just been issued, and a full compilation of its statistics for the fiscal year ending May 31 is given below in comparison with previous years. Remarks upon the report will also be found in the editorial columns of the CHRONICLE, and more extended extracts from the report of President Sykes will probably be given next week.

The net result of the entire operations of the year ending May 31, 1889, was a surplus over all charges and dividends of \$622,011, against \$1,309,099 in 1887-8. The surplus of the trans-Missouri lines was \$122,996, and net receipts from the land department, \$394,168, making the whole net surplus of the Northwest, Company \$1,139,176—applicable, as the report says, to providing "additions and improvements incident to the growth of the company."

Comparative statistics for four years (compiled for the CHRONICLE) follow. These statistics do not include the Fre. Elk. & Mo. Val. RR. nor the Sioux City & Pac. RR. The results of their operation are given further below, under "Trans-Missouri River Lines."

	ROAD AND EQUIPMENT.		OPERATIONS AND FINANCIAL RESULTS.	
	1885-86.	1886-87.	1887-88.	1888-89.
Tot. miles oper'd	3,948	4,101	4,211	4,250
Locomotives....	693	735	766	786
Passen. & c. cars	485	507	509	546
Freight, & c. cars	21,059	22,619	24,262	25,746
Operations—				
Pass'gers car'd.	9,140,195	9,709,934	10,787,420	11,465,963
Pass'ger mileage	239,150,020	254,769,295	272,755,919	279,210,717
R'te p. pass. p.m.	2.36 cts.	2.29 cts.	2.30 cts.	2.24 cts.
Frlt. (tns) m'd'd	8,494,239	9,737,312	10,912,315	11,154,715
Frlt. (tns) m'ge	1466,892,717	1754,593,596	1933,044,102	1804,701,696
Rate p. ton p.m.	1.24 cts.	1.15 cts.	1.02 cts.	1.03 cts.
Earnings—				
Passenger.....	5,646,150	5,820,151	6,279,621	6,261,277
Freight.....	17,503,244	19,329,421	19,118,797	18,193,616
Mail, express, &c	1,130,206	1,171,681	1,299,140	1,237,333
Gross earn'ts.	24,279,600	26,321,316	26,697,558	25,692,226
Expenses—				
Maint'ce of way	2,951,880	3,227,245	3,351,700	3,266,967
" cars, &c	2,048,673	2,212,289	2,507,673	2,309,006
Transp. & miscel	8,156,221	8,918,681	10,055,634	9,749,683
Taxes.....	702,452	712,125	755,742	701,637
Total.....	13,859,226	15,070,342	16,670,799	16,027,287
Net earnings....	10,420,374	11,250,974	10,026,759	9,364,972
P. c. exp. to earn	57.03	57.26	62.44	62.33

* Including construction material. † On paying freight only.

	INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings....	10,420,374	11,250,974	10,026,759	9,364,972
Disbursements—				
Interest on debt*	5,536,363	5,136,193	5,215,156	5,540,454
Dividends.....	3,444,504	3,444,504	3,444,504	3,444,504
Rate on pref.	6	6	6	7
Rate on comm'n	6	6	6	7
Sinking fund....	58,000	58,000	58,000	58,000
Tot. disb'm'ts.	\$9,038,867	\$8,638,702	\$8,717,660	\$9,042,960
Balance, surplus	\$1,381,507	\$2,612,272	\$1,309,099	\$622,012

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.		1887-88.		1888-89.	
	\$	\$	\$	\$	\$	\$
Assets—						
Road and equipment.....	144,161,050	148,372,056	150,822,658			
Bonds owned.....	6,082,295	10,321,015	11,199,310			
Stocks owned.....	12,282,160	12,467,159	12,467,159			
Land and grant investments.....	230,000	253,000	276,000			
Bills and accounts receivable.....	1,757,952	1,845,520	1,977,541			
Materials, fuel, &c.....	3,000,973	2,455,296	1,614,709			
Cash on hand.....	4,214,036	3,669,099	3,204,384			
Trustees of sinking fund.....	4,320,175	4,438,177	4,522,402			
Total.....	176,048,646	183,822,322	186,114,163			
Liabilities—						
Stock, common.....	41,374,866	41,374,865	41,374,866			
Stock, preferred.....	22,325,454	22,325,454	22,325,454			
Stocks of proprietary roads, &c	674,183	668,933	584,360			
Bonded debt.....	97,384,500	103,433,500	105,121,500			
Divid's declared, not due.....	1,331,600	1,331,599	1,331,599			
Sinking funds paid.....	4,320,175	4,438,175	4,522,400			
Current bills, pay-rolls, &c.....	2,721,363	2,050,770	1,204,873			
Uncollected coupons, &c.....	135,506	122,880	147,458			
Due to roads in Iowa.....	316,814	790,955	1,043,092			
Note of Consol'n Coal Co.....	125,000	125,000	125,000			
Accrued interest.....	1,473,536	1,552,796	1,574,828			
Miscellaneous.....	157,000	115,209	167,369			
Land income account.....	714,104	1,188,546	1,570,715			
Railroad income account.....	2,994,539	4,303,639	4,925,649			
Total.....	176,048,646	183,822,322	186,114,163			

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886. \$11,015,000.
 † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.
 ‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Co's treasury.
 § Including live bonds in sinking funds, which amounted May 31, 1889, to \$1,417,500.

TRANS-MISSOURI RIVER LINES.

The earnings and income accounts of these roads have been compiled for four years for the CHRONICLE, as below:
 FREMONT ELKHORN & MISSOURI VALLEY.

	EARNINGS AND EXPENSES.			
	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	503	723	1,154	1,236
Earnings from—				
Passengers.....	\$419,608	\$337,531	\$629,021	\$725,702
Freight.....	1,234,696	1,361,304	1,875,382	2,110,099
Mail, express, &c.....	82,772	163,899	240,284	262,127
Total.....	\$1,737,076	\$2,662,734	\$2,744,687	\$3,097,928
Oper. exp. and taxes.....	853,038	1,332,806	1,759,966	2,053,330
Net earnings.....	\$884,038	\$1,309,928	\$984,721	\$1,044,598
INCOME ACCOUNT.				
Net earnings.....	1885-86. \$884,038	1886-87. \$1,309,928	1887-88. \$984,721	1888-89. \$1,044,598
Deduct—				
Interest on bonds.....	\$396,240	\$644,233	\$830,842	\$927,139
Interest on float. debt	cr. 6,213	cr. 2,010	cr. 2,150	cr. 660
Rental S. C. & P. RR.	12,532	12,928	13,120	13,412
Total disbursements.....	\$404,785	\$658,271	\$846,112	\$940,811
Balance surplus.....	\$479,253	\$651,657	\$148,609	\$103,787

	EARNINGS AND EXPENSES.			
	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	107	107	107	107
Earnings from—				
Passengers.....	\$199,307	\$222,386	\$242,095	\$255,108
Freight.....	260,485	291,049	283,571	269,636
Mail, express, etc.....	48,985	46,405	55,597	51,866
Total earnings....	\$508,777	\$559,863	\$586,263	\$576,610
Op. expen. and taxes.....	224,300	280,835	392,232	348,870
Net earnings.....	\$284,477	\$279,025	\$194,037	\$227,740
INCOME ACCOUNT.				
Net earnings.....	1885-86. \$284,477	1886-87. \$279,025	1887-88. \$194,037	1888-89. \$227,740
Deduct—				
Interest on 1st mortl..	\$97,680	\$97,680	\$97,680	\$97,680
Interest on Gov. lien.	\$97,699	\$97,699	\$97,699	\$97,699
Inter. on float'g debt.	37,356	22,697	6,905	5,572
D.v. on pref. stock	11,430	11,830	11,830	11,830
Profit and loss.....	cr. 52,659	cr. 2,883	cr. 3,368	cr. 3,132
Total disbursements.....	\$191,905	\$227,023	\$210,746	\$209,649
Deficit or surplus.....	sur. 92,571	sur. 52,002	def. 16,709	sur. 18,091

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called: MISSISSIPPI RIVER BRIDGE.—Bonds Nos. 9, 208, 352, 543, 633 and 652 will be redeemed by Messrs. John Paton & Co., No. 52 William Street, New York, and interest will cease Oct. 1, 1889.

Central of New Jersey.—The net earnings of this road are just to hand for the six months ending June 30, 1889, and the figures furnish the best evidence that the company has more than earned its dividend. The net earnings for the quarter ending July 1, 1889, were \$1,401,808, and after deducting interest and all fixed charges the net profits for this period were at the rate of about 8 per cent per annum.

Columbus Hocking Valley & Toledo.—The Stockholders' Committee, Messrs. S. D. Davis, T. F. Ryan and C. B. Van Nosstrand, 42 Wall Street, issued a circular under date of July 31, in which they say: "President Shaw states that the company earned last year in the neighborhood of \$250,000 over interest and all other charges. Under these circumstances prompt action upon the part of the stockholders is important to protect their interests against foreclosure or a heavy assessment, and, to prevent your property being sacrificed, your co-operation is solicited. Having been appointed a committee for the purpose of protecting the rights and interests of the stockholders, and to secure a management independent of all conflicting parties, we have arranged with the Central Trust

Company of New York to receive the certificates of stock of the railway company, and issue in exchange therefor Central Trust Company negotiable receipts, which will be listed at the New York Stock Exchange. By the terms of the agreement the trustees retain the right to vote the stock until April 1, 1890, when the stock will be distributed; or sooner, should the objects of this agreement be attained.

East Tennessee Virginia & Georgia.—The Tenn. & Ohio, extending from Rogersville Junction, on the E. T. Va. & Ga., to Rogersville, Tenn., 16 miles, has been purchased and will be extended to the Big Stone Gap to reach the coking coal fields of Southwest Virginia. The East Tenn. Extension 5 per cent bonds have been issued on the above 16 miles. The projected line, Montevallo to Blocton, Ala., is being pushed to completion.

Fort Madison & Northwestern.—The attorneys in the foreclosure case of the Union Trust Company of New York against the Fort Madison & Northwestern Railway, which has been in the United States Courts for years, have agreed to postpone further hearing of the case until September 10, when it will be heard in Keokuk, Ia., before a full bench. The plaintiff filed a motion through its attorneys to direct the discontinuance of the operation of the railroad on the grounds that a very large debt is growing against the property, and that the operation of the road does not produce sufficient income to pay even operating expenses; that the condition of the road is unsatisfactory, and a considerable expenditure would be immediately required to improve it.

Geneva Ithaca & Sayre.—This branch of the Lehigh Valley is to be sold at Elmira on August 27, and will probably be bought in by the Lehigh Valley. The main line of the road extends from the Pennsylvania State line to Geneva, a distance of 75 miles, with a branch 38 miles long that is a valuable feeder. For several years the road has been reported as unprofitable, the operating expenses consuming most of the receipts, and the net earnings being insufficient to pay interest upon the bonds. A majority of the stock and bonds are owned by the Lehigh Valley Railroad, which also has a judgment for about \$150,000 against the property. All parties wishing to join the reorganization are notified that they must deposit their securities with Drexel, Morgan & Co. by the 10th of August.

Green Bay Winona & St. Paul.—This company defaulted on their firsts, and the coupons due August 1 from the funded coupon bonds are purchased by the Lackawanna Iron & Coal Company. A plan for the extension of the road, and for reorganization, with assessments on the stock and income bonds, has been proposed recently, and the default on the mortgage liens was expected.

Houston & Texas Central.—A dispatch from Austin, Texas, July 30, said: "The Houston & Texas Central Railroad Company filed here to-day its charter of re-incorporation under the act of 1879. The capital is \$10,000,000. The incorporators are the purchasers of the road under sale by foreclosure."

Louisville St. Louis & Texas.—The first mortgage bonds of this company were listed this week on the New York Stock Exchange, and the application to list, which gives full information relating to the property, is published in a subsequent column of to-day's issue under "Reports and Documents." The road was opened through for business March 11, 1889, and is now showing passenger earnings at the rate of \$1,000 a mile. The agricultural products have begun to move, and the July earnings just received show an increase over previous months, being \$26,558. A traffic arrangement has been completed with the Louisville & Nashville, and through freight trains are now run over the L. St. L. & T. from Louisville to St. Louis. Important connections will shortly be completed, which it is expected will give the road this fall a large coal traffic.

Louisville Southern.—The President has prepared a statement of the affairs of this company for the New York Stock Exchange, which is given in full in to-day's issue of the CHRONICLE under "Reports and Documents." The bonds were listed this week on the Exchange. The line was completed last year and is operated by the Lou. New Al. & Ch. under lease.

New York & New England.—The gross and net earnings for the quarter and nine months ending June 30 were as below:

	—Quarter end. June 30.—		—Oct. 1 to June 30.—	
	1889.	1888.	1888-9.	1887-8.
Earnings.....	\$1,378,017	\$1,284,544	\$1,014,971	\$3,785,981
Expenses.....	994,185	914,182	2,783,770	2,634,413
Net earnings....	\$383,832	\$370,662	\$1,231,201	\$1,151,568

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners.

	—N. Y. Chic. & St. Louis.—		—Staten Is. Rap. Tr.—	
	1889.	1888.	1889.	1888.
Gross earnings....	\$1,034,663	\$1,203,918	\$263,026	\$241,595
Operating expenses	796,064	952,246	173,178	156,624
Net earnings....	\$238,599	\$251,672	\$89,847	\$84,970

	—Deduct—			
Interest.....			\$52,490	\$47,155
Taxes.....			6,600	7,100
Rentals, &c.....			20,150	20,150
Total.....	\$240,797	\$250,548	\$79,240	\$74,405
Balance.....	def. \$2,198	sur. \$1,124	sur. \$10,607	sur. \$10,565

New York Stock Exchange.—New Securities Listed.—The Committee has listed the following:

BAY STATE GAS COMPANY OF NEW JERSEY.—\$5,000,000 Boston United Gas bonds.

LOUISVILLE SOUTHERN RAILROAD.—\$2,500,000 first mortgage 6 per cent gold bonds.—[See "Reports and Documents."]

LOUISVILLE ST. LOUIS & TEXAS RAILWAY.—\$2,440,000 first mortgage 6 p. c. gold bonds.—[See "Reports and Documents."] **SAVANNAH & WESTERN RAILROAD.**—\$5,000,000 first consolidated mortgage 5 per cent gold bonds.

Norfolk & Western.—The Norfolk & Western Railroad Company is about to consolidate with some of its auxiliary companies, including the Norfolk Terminal Company, and to create a consolidated mortgage upon its existing lines, which will be a first mortgage on the terminal facilities at Norfolk and Lambert's Point, Va., now the property of the Norfolk Terminal Company, and also a first mortgage on the Ohio & North Carolina extensions, about to be constructed. The mortgage also provides for the ultimate refunding at a lower rate of interest of all underlying liens, a large part of which mature or may be redeemed during the next eleven years, and will therefore become in time a first mortgage upon the entire system. Kuhn, Loeb & Company, of New York, with their London and Amsterdam correspondents, have undertaken the negotiation of the new bonds, which will, however, not be placed upon the market for the present.

Pacific Short Line.—On August 15 the Pacific Short Line will advertise for bids for the construction of 110 miles east of Ogden. Half of the 996 miles of road will be finished by January 1, 1890. At the same time that the 110 miles east of Ogden are advertised for, bids will also be asked on 110 miles in Nebraska westward.

Southern Cotton Oil Company.—This is not a "trust," but a regularly incorporated company, and the stock is now dealt in on the unlisted department of the New York Stock Exchange; it is expected that the stock will be listed regularly when the Governing Committee meet in the fall.

It may be favorable that industrial stocks of legitimate enterprises should come into more prominence at the Stock Exchange, as there is a very wide field for the investment of capital in this direction, but it can hardly be favorable for the average operator to deal in such stocks or trust certificates when he can get no satisfactory information about them. In case a "trust" should become insolvent, who could be sued for its debts? It is not a body definitely known to the law, and it is not an unreasonable criticism on "trusts" in general to say that one purpose of their formation is to avoid the well-defined responsibility and the liability to legislative restriction which belongs to individuals, partnerships and incorporated companies.

The Southern Cotton Oil Co. has issued its annual report for the year ending April 30, 1889, and the following are extracts: "Your board has adopted the reports of the committee and its consulting engineer, and has ordered the changes and additions in engines and machinery therein recommended, involving an expenditure of about \$30,000.

"In addition to these changes the board has ordered additional seed-houses, storage-room, tankage and increased meal-grinding and screening capacity at the several mills, and fifty new tank cars, involving a total expenditure for these additional facilities and improvements, of about \$100,000.

"Two hundred thousand dollars has been charged off for partial exhaustion of patents, and two dividends have been declared, one of 4 per cent, paid February 1, 1889, another of 4 per cent, paid June 15, 1889; in all \$320,000 paid in dividends; and the balance of profit, amounting to \$164,526, has been carried over to next year. All repairs to machinery, buildings, &c., made during the year have been charged to expense account, and the property of the company has been constantly kept up to the highest degree of efficiency."

Financial condition of Southern Cotton Oil Co. April 30, 1889:

ASSETS.		
Permanent investment—		
Real-estate buildings, machinery, patents, &c..	\$3,563,890	
Charged off for partial exhaustion of patents....	200,000	
		\$3,363,890
Prepaid taxes and unexpired insurance.....		7,128
Cash in bank and on hand.....	\$411,218	
Less required for dividend.....	160,000	
		\$251,218
Bills and accounts receivable.....	159,647	
Merchandise and supplies on hand.....	391,132	
		\$81,959
		\$4,203,018
LIABILITIES.		
Bills and accounts payable.....		\$38,491
Capital stock.....	\$4,000,000	
Balance remaining in profit and loss.....	164,526	
		4,164,526
		\$4,203,018

Wabash Railroad Company.—This is the title of the new Wabash consolidation approved July 29. Articles of consolidation were filed with the Secretary of State in Illinois combining the several lines east and west of the Mississippi River under the general name of the Wabash Railroad Company. The capital stock is \$52,000,000. The first Board of Directors is as follows: James F. Joy, of Detroit, Mich.; Ossian D. Ashley, Thomas H. Hubbard, of New York; Edgar T. Welles, of Hartford, Conn.; George W. Smith, Abram M. Pence, Charles Henrotin, of Chicago; John W. Bunn, of Springfield; and John M. Harlan, of Chicago.

The directors organized by the election of the following officers: Ossian D. Ashley, President; James F. How, Vice-President and Treasurer; Edgar T. Welles, Vice-President; C. M. Hays, General Manager, and J. C. Otterson, Secretary.

Reports and Documents.

LOUISVILLE ST. LOUIS & TEXAS RY. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, July 3d, 1889.

We respectfully ask to have placed upon the Stock List of the New York Stock Exchange \$2,440,000 of this company's First Mortgage Bonds, being 2,440 bonds of \$1,000 each, numbered from 1 to 2,440, inclusive, and part of an authorized issue of \$2,800,000, or 2,800 bonds of \$1,000 each, numbered from 1 to 2,800 inclusive.

The Louisville St. Louis & Texas Railway Company was created by an Act of the Kentucky Legislature, approved January 13, 1882, consolidating the Kentucky Southern Railroad Company and the Louisville Cloverport & Western Railway Company.

The First Mortgage is dated February 1, 1887, and matures February 1, 1917. The interest is at the rate of 6 per cent per annum, payable on the first days of February and August of each year, at the company's offices, 42 Wall Street, New York City, where the bonds may also be registered. The Central Trust Company of New York is the Trustee. Three hundred and sixty (360) bonds, or \$360,000, are held in trust for the company's benefit, to be used only for extensions and terminals.

The company's road extends from Louisville, Ky., to Henderson, Ky., a distance of 142 miles, through a belt of country from 54 to 76 miles in width, which has no other east and west railroad. Of this main line only 121 miles belong to this company. The terminals at Louisville and 20 miles of track from that point belonging to the Chesapeake Ohio & Southwestern Railroad Company are used jointly with this company under a favorable contract. This company also owns a branch line of about one mile, extending from the main line up Green River to Spottsville.

The track is laid with 56-lb. steel rails upon 2,816 white oak ties per mile. All of the bridges are constructed to carry locomotives weighing over 100,000 lbs. and are first-class in every particular. Over Green River, and a chasm called Doe Run, 1,300 feet in length, we have the very best quality of iron bridges, built by the Keystone Bridge Co. The physical condition of the road will compare very favorably with that of some of the older trunk lines.

The company owns the following equipment, subject to car trust notes, as per balance sheet herewith: 10 locomotives, 300 box cars, 100 coal cars, 10 passenger cars, 50 stock cars, 81 flat cars, besides the necessary number of hand cars, push cars, etc. All of the freight cars are of twenty tons capacity.

No extensions are contemplated so long as the present arrangement for reaching Louisville over the tracks of the Chesapeake Ohio & Southwestern Railway remain satisfactory. The 360 bonds held in trust are held for the purpose, and only for the purpose, of extending the line to Louisville, and purchasing terminals in that city.

The road was opened through for business on March 11, 1889, and since then the gross earnings and operating expenses have been as follows:

EARNINGS AND EXPENDITURES OF THE LOUISVILLE, ST. LOUIS & TEXAS RAILWAY, MARCH 11 TO JUNE 30, 1889.

Earnings.	
March.....	\$10,142 93
April.....	15,706 30
May.....	19,545 47
June.....	20,572 74
Total earnings.....	\$65,767 44
Expenditures.	
March.....	\$8,894 62
April.....	12,257 00
May.....	14,113 32
June.....	14,962 21
Total expenditures.....	50,232 15
	\$15,535 29

The passenger earnings up to the present time are in excess of the expectations of the company, and are still increasing. For freights, the period since the opening of the road is always the duller of the year, and, as usual, the farm products, fruit, stock, &c., were nearly all shipped out of the country during the fall and winter months. The business done up to the present time proves to the satisfaction of the management the existence of the full traffic estimated as being in the country tributary to this railway, and that it only awaits the complete arrangement of details to bring it to this road as fast as the advantages of the line can be made known to the merchants, manufacturers, farmers and others. Already traffic agreements have been made with every connecting railway, including all those running eastward and northward from Louisville, the Ohio Valley road to the Southwest from Henderson, the Louisville & Nashville to St. Louis, also all the lines running north from Evansville.

The balance sheet on April 1, 1889, was as follows:

Assets.	
Construction.....	\$4,975,403 80
Equipment.....	426,500 95
Treasury bonds, held exclusively for extension to Louisville, and for terminals.....	380,000 00
	\$5,781,904 75

Liabilities.

Capital Stock.....	\$2,420,000 00
Funded Debt First Mortgage Thirty-year Six Per Cent Bonds, February, 1917.....	2,500,000 00
Second Mortgage Thirty-year Six Per Cent Bonds, March, 1917.....	250,000 00
Bills payable given for equipment.....	311,904 75
	\$5,781,904 75

Board of Directors: W. V. McCracken, New York City; Geo. A. Evans, Brooklyn; J. K. McCracken, Louisville; Jas. P. Helm, Louisville; John H. Sample, Granville, Ohio; J. D. Powers, Owensboro, Ky.; R. R. Pierce, Cloverport, Ky.

Officers: W. V. McCracken, President; Geo. A. Evans, Vice-President; George H. Lambkin, Secretary; J. K. McCracken, Treasurer; J. P. Pennington, Assistant-Secretary. General Office: Louisville, Ky. New York Transfer Office, 42 Wall Street.

Accompanying this are maps showing the railway and its connections; copies of the First Mortgage, one certified by Trustees; copies of acts relating to charter, and a sample Bond.

Yours respectfully,

W. V. McCracken, President.

The Committee recommended that the above-described \$2,440,000 First Mortgage Six per Cent Gold Bonds of 1917, Nos. 1 to 2,440, inclusive, be admitted to the list.

Adopted July 31, 1889.

LOUISVILLE SOUTHERN RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

LOUISVILLE, KY., June 17, 1889.

The Louisville Southern Railroad Company hereby makes application to place its First Mortgage Bonds on the list of the New York Stock Exchange, and in pursuance of the requirements of the Exchange, submits the following statement:

The corporate title of this company is the Louisville Southern Railroad Company. It was organized under and by virtue of an act of the General Assembly of the Commonwealth of Kentucky, entitled: "An act to incorporate the Louisville Harrodsburg & Virginia Railroad Company," approved March 9, 1868, and the various acts amendatory thereto, and especially the act adopted March 8, 1885, by which the name of the corporation was changed from the Louisville Harrodsburg & Virginia Railroad Company to that of the Louisville Southern Railroad Company. (See pages 25 to 27 of accompanying pamphlet.)

The several acts of the Legislature relating to the incorporation and organization of this company are contained in the printed pamphlet herewith filed, marked: "Acts of the Legislature of Kentucky in relation to the Louisville Southern Railroad Company."

The company was organized in the year 1882, but did not commence the construction of its road until about June, 1887. The company under its charter has power to build from Louisville to the Virginia line; it also has power to build branches.

Beginning in the year 1887, the company constructed and completed its road from Louisville, Ky., via Shelbyville, Lawrenceburg and Harrodsburg, to Burgin, on the line of the Cincinnati Southern Railroad, the point of junction being in Mercer County, Ky. The company also has an entrance into the City of Louisville over the tracks of the Kentucky & Indiana Bridge Company, and the Short Route Railway Transfer Company, to its own freight depot and to what is known as the Union Depot, at the corner of Seventh and Water streets. The length of said road from its junction with the tracks of the Kentucky & Indiana Bridge Company, near Twelfth and Magnolia streets, in the City of Louisville, to Burgin is 83 miles, all of which is and has been for about one year in operation.

The gauge of the road is 4 ft. 8½ in., laid with steel rails weighing 60 lbs. to the yard, and has the following equipment: 10 engines, 10 passenger coaches, 4 caboose cars, 75 stock cars, 150 box cars and 50 flat cars; 3 baggage, mail and express cars, 14 hand cars and 14 section truck cars.

The company is now engaged in extending its road from Lawrenceburg to Versailles and from Versailles to Lexington, Ky., and also to Georgetown, Ky., which when completed will make about 43 miles of additional road.

The bonds herein sought to be listed are secured by a mortgage upon the line from Louisville to Burgin, and do not cover this latter extension, which is known as the "Lexington Extension."

The bonded debt of the road consists of the following, to wit:

1st. Bonds to the amount of \$2,500,000, secured by a deed of trust in the nature of a mortgage from the Louisville Southern Railroad Company to the Louisville Safety Vault and Trust Company and Thomas H. Sherly, Trustees, bearing date of June 23d, 1887, being the only mortgage on the line from Louisville to Burgin. A copy of this mortgage is attached hereto, marked, "Deed of Trust, Louisville Southern Railroad Company to Louisville Safety Vault and Trust Company and Thomas H. Sherly, Trustees."

2d. Bonds to the amount of \$1,500,000 secured by a mortgage bearing date of 1st day of January, 1889, which mortgage covers the line from Lawrenceburg via Versailles to Lexington and to Georgetown, but does not cover the line from Louisville to Burgin.

Beyond this, it is believed that the indebtedness of the company will not exceed \$109,786'34, the payment of which has been assumed by the Southern Contract Company in a contract in which it has undertaken to build the said Lexington Extension.

The assets of the company consist of its road from Louisville to Burgin, with its equipment, and of the unfinished road from Lawrenceburg via Versailles to Lexington and to Georgetown, with the small equipment on the road from Versailles to Georgetown which is now in operation. Its remaining assets consist of the unused Lexington Extension bonds and a part of the last issue of capital stock, which are placed in the hands of a trustee to secure the completion of the Lexington Extension. When the road shall have been completed to Lexington the company will be further entitled to receive \$60,000 in the municipal aid bonds of the county of Woodford, and in addition thereto, if the road shall be completed from Lawrenceburg to Lexington before September 1st, 1889, it will be entitled to receive \$100,000 in the municipal aid bonds of the city of Lexington.

The road commenced operations about June, 1888, and was operated by the company from that time until about the 15th of December, 1888. The work of construction not having been entirely completed, the expenses of construction and operation were not kept strictly apart, so as to indicate with precision what the net earnings were.

About the 15th of December, 1888, the Louisville New Albany & Chicago Railway Company took charge of the property as lessee under a lease, a copy of which is filed herewith, marked, "Lease of Louisville Southern Railroad."

The capital stock of the company consists of the original issue of \$2,500,000 made during the construction of the line from Louisville to Burgin, and the increased issue of \$1,000,000, made in connection with the building of the Lexington Extension, being an aggregate capital stock of \$3,500,000. The capital stock is divided into shares of \$100 each, par value, and are 35,000 in number. The Lexington Extension is expected to be completed by the 1st of September, 1889.

The following is a list of the officers of the company: Theodore Harris, President; Dennis Long, Vice-President; William Cornwall, Jr., Secretary.

The Board of Directors consists of the following persons: Theodore Harris, Wm. Cornwall, Jr., J. W. Stine, E. T. Halsey, W. B. Hoke, Dennis Long, Thomas W. Bullitt, Vernon D. Price, Julius Bamberger, H. D. Hanford, A. E. Richards.

The office of the company is in the Courier-Journal Building, corner Fourth and Green streets, Louisville, Ky. The transfer office is at the same place, and the registry will be at the office of the company in Louisville, and at the Bank of North America in the city of New York.

A sample copy of the bonds sought to be listed is attached herewith for exhibition to the Committee. The bonds have been engraved by the American Bank Note Company of New York. The signatures of the President and Secretary upon the bonds are written and not stamped.

The bonds now sought to be listed are described as follows: 1st. The total issue, \$2,500,000. 2d. Date of issue, June 22d, 1887, but the bonds are dated March 1st, 1887. 3d. Maturity, March 1st, 1917. 4th. Total number of bonds, 3,000, of which 2,000, numbered consecutively from 1 to 2,000, inclusive, are of the denomination of \$1,000 each, and 1,000 of said bonds, numbered consecutively from 2,001 to 3,000, inclusive, are of the denomination of \$500 each. 5th. The rate of interest is 6 per cent, payable semi-annually at the Hanover National Bank in New York, or other designated agency of the company in New York. 6th. Bonds contain the privilege of registration, and the place of transfer and registration will be at the office of the company in Louisville and at the Bank of North America in the city of New York.

The trustees in the mortgage are the Louisville Safety Vault & Trust Co., and Thomas H. Sherry, trustees, both of Louisville, Ky., but the bonds and mortgage alike provide that the certificate of identification upon the bond shall be signed only by the Louisville Safety Vault & Trust Co., trustee. None of these trustees are officers of the Louisville Southern Railroad Company.

LOUISVILLE SOUTHERN RAILROAD CO.,

By THEODORE HARRIS, President.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY.

NEW YORK, July 23, 1889.

S. T. RUSSELL, Esq., Chairman, &c.

Below please find statement of the earnings of the Louisville Southern Railroad Company for the months of April, May and June, 1889, as follows:

	Gross.	Oper. expen.	Net.	Per cent.
April.....	\$29,280 04	\$15,721 76	\$13,558 28	53 62/100
May.....	29,878 22	16,027 56	13,850 66	
June (estimated)...	28,842 57			

Statement of net not yet received. Mail and express earnings not included in June statement.

First 17 days of July, gross earnings, \$17,000, as against \$20,000 gross for the entire month of July, 1888.

Yours very respectfully,

JOHN A. HILTON, Assistant Secretary.

The Committee recommended that the above-described \$2,500,000 First Mortgage Six per Cent Gold Bonds, Nos. 1 to 2,000, inclusive, for \$1,000 each, and Nos. 2,001 to 3,000, inclusive, for \$500 each, be admitted to the list.

Adopted July 31, 1889.

CHESAPEAKE & OHIO RAILWAY.

FIRST CONSOLIDATED MORTGAGE OF THE CHESAPEAKE & OHIO RAILWAY COMPANY, SECURING \$30,000,000 GOLD BONDS, DUE MAY 1, 1939.

Date.—January 1, 1889.

Parties.—The Chesapeake & Ohio Railway of the first part and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—All and singular the railroads, properties, franchises, rights and privileges of the Railway Company, to-wit: The railroad extending from the James River, below Richmond, in Virginia, to the Ohio River in West Virginia, and thence to a junction with the Elizabethtown Lexington & Big Sandy RR. in Kentucky, together with the extension to Newport News, and thence to Phoebus, near Old Point Comfort, in Virginia, including all buildings, docks, fixtures, etc., appertaining thereto, and all lands acquired for depots, etc.; also, all rolling stock and equipment now belonging to said railway, and all property, real and personal acquired or to be acquired, for use in connection therewith, and all income derived therefrom, and all corporate rights, etc., now or hereafter possessed; also all extensions and other property of every description which may hereafter be constructed or acquired by the use of the proceeds of the \$5,000,000 bonds of this issue reserved for future needs of the company. Subject, however, to the right to construct or acquire new lines other than those constructed or acquired with the proceeds of said reserved bonds, and to create mortgage liens thereon. And also \$5,000,000 stock and \$7,500,000 (issued under mortgage for this amount to Union Trust Company) of the Maysville & Big Sandy RR. Company; also \$1,479,000 stock and \$3,500,000 bonds, the mortgage for this amount being to the Metropolitan Trust Company of the Covington & Cincinnati Elevated RR. & Transfer & Bridge Company.

THE BOND.

First Consolidated Mortgage 5 per cent Gold Bond.

Date.—January 1, 1889.

Denomination.—Coupon bonds \$1,000; Registered bonds \$100, \$1,000 and \$10,000 each.

Amount Authorized.—\$30,000,000.

Principal Payable.—May 1, 1939, in gold coin of the United States of the present standard of weight and fineness, at Company's office or agency in New York City.

Interest Payable.—At the rate of 5 per cent per annum, in like gold coin, at said office, May 1 and November 1.

Registration.—Bonds are both coupon and registered. Coupon bonds may be registered as to principal, or may be exchanged for registered bonds without coupons.

Taxation.—All payments of principal and interest shall be made without deduction for any taxes which by any present or future law of the United States or the States of Virginia or West Virginia, may be payable for national, State or municipal purposes.

Disposition of Bonds.—Issuable forthwith for purposes of reorganization, \$17,716,000; to be reserved for underlying bonds, \$6,429,000; for redemption of car trust bonds due January 1, 1889, \$855,000; to be reserved for future needs, \$5,000,000; total, \$30,000,000. The \$5,000,000 reserved for future needs can only be issued for the purchase of rolling stock, for betterments or new construction, or the purchase of additional property, including such purchases as have been made since October 1, 1888, and while the voting trust under the reorganization plan (by which J. Pierpont Morgan, John Crosby Brown and George Bliss hold the power of voting on the stock for five years) exists, the written consent of a majority of the voting trustees shall be required to the issue of any of said \$5,000,000 bonds; but if the reorganization committee shall need any of the \$5,000,000 for reorganization purposes, the bonds may be issued at their request. The underlying bonds for which these bonds are reserved are the following: Purchase-money bonds of July 1, 1878 (a first lien on road from Richmond to the Ohio River), \$2,287,000; series A bonds of July 1, 1878 (a second lien on road from Richmond to the Ohio River), \$2,000,000; Peninsular division bonds of January 1, 1881 (a first lien on extension from Richmond to Newport News), \$2,000,000; terminal bonds of June 1, 1882, \$142,000.

Covenants.—The company agrees to pay off the underlying bonds at maturity and to pay the interest thereon as it accrues, together with all taxes, assessments, etc., the lien whereof might be held to be superior to the lien of this deed. It agrees, further, not to issue any additional bonds under the underlying mortgages, and in case the companies whose securities are hereby pledged fail to pay taxes, that it will discharge the same.

Coupons shall be Canceled.—The company agree that as the coupons of the "bonds secured hereby mature and are paid by the railway company, or any person or corporation for it or in its behalf, they shall be canceled, and after default in the payment of any such coupons or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which they were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself."

Default.—In case of default in the payment of interest continued for three months, or of principal when due, or of the payment of any assessments continued for six months, or in the due observance of any covenant herein contained continued for a like period, the Trustee may enter upon the property and

operate it, applying the proceeds therefrom to the payment of interest due, or which shall thereafter become due. And during such default the Trustee shall enjoy the right to vote on the stock and to receive the income from the securities pledged.

In case of default in the payment of interest continued for three months, the principal of all the bonds shall at the option of the holders of 25 per cent in amount of the outstanding bonds become immediately due and payable; provided, however, if after the principal has been declared due, the company shall pay all arrears of interest, or said arrears shall be collected from the property, it shall be lawful for the holders of a majority in amount of the bonds to waive the default.

In case of default of principal of the bonds when due it shall be lawful for the Trustee to sell the property at public auction; or the Trustee shall upon the written request of holders of 25 per cent of the bonds, or without such request, in its own discretion, may proceed to protect the rights of the bondholders by suits in equity or at law, and the Trustee shall apply net proceeds of any sale to the payment of the principal of the bonds and of the accrued interest without discrimination between them.

Provided always that no bondholders shall have the right to institute any suit in equity or at law upon any of the bonds hereby secured, or for the foreclosure of this indenture, or for any other remedy, without first giving notice in writing to the Trustee of the default, nor unless they have made request in writing to the Trustee, and have afforded it a reasonable opportunity to exercise the powers hereinbefore granted. And provided also that the property shall not be sold or any foreclosure proceedings instituted otherwise than herein provided.

At any public sale the Trustee shall at the request of holders of three-fourths in amount of the bonds bid for the property a sum not exceeding the whole amount of bonds outstanding and the accrued interest thereon, and bonds of this issue and their overdue coupons shall be received in payment of purchase money as equivalent to so much in cash as would be distributable thereon. In case the Trustee becomes the purchaser it shall organize a new corporation as may seem most expedient.

Upon the commencement of judicial proceedings the Trustee shall be entitled to exercise the power of entry, or to apply for the appointment of a receiver.

The company may at any time, for the better security of the bonds, although default may not have occurred, surrender the property to the Trustee.

Until default the company shall receive the income of the securities pledged and have the right to vote upon them, but in case of default as above set forth the Trustee may sell the securities at auction.

Trustees.—The Trustee may be removed by an instrument in writing executed by a majority in interest of the bondholders, and in case of a vacancy in the office a majority in amount of the bondholders may by instrument in writing appoint a new Trustee, and until this be done a temporary appointment may be made by the Directors of the company. But this temporary appointment may be annulled by any court of competent jurisdiction upon application of a majority in amount of the bondholders, whose nominee may then be appointed.

Trust Companies in New York City.—The following reports, additional to those heretofore given, have been filed with the Bank Department at Albany for the half-year ended June 30:

HOLLAND TRUST COMPANY
Resources.

Bonds and mortgages.....	\$2,500
Stock investments at market value.....	550,995
Amount loaned on collaterals.....	1,666,418
Amount loaned on personal securities.....	692,145
Cash on hand and on deposit.....	285,726
Other assets.....	9,238

Liabilities.

Capital stock paid in.....	\$500,000
Surplus fund and undivided profits.....	582,123
Deposits in trust (certificates).....	569,808
General deposits.....	1,477,124
Other liabilities.....	77,968
Supplementary—	
Total amount of interest, commissions and profits received.....	\$83,264
Total amount of interest paid depositors.....	19,838
Expenses of the institution.....	20,431
Amount of deposits on which interest is allowed.....	1,857,932

MERCANTILE TRUST COMPANY,
Resources.

Bonds and mortgages.....	\$87,923
Stock investments at market value.....	2,701,584
Amount loaned on collaterals.....	11,084,229
Amount loaned on personal securities.....	1,103,669
Real estate, present estimated value.....	743,385
Cash on hand and on deposit.....	2,150,465
Other assets.....	881,209

Liabilities.

Capital stock paid in.....	\$2,000,000
Surplus fund.....	1,000,000
Undivided profits.....	122,799
Deposits in trust.....	823,325
General deposits.....	14,776,683
Other liabilities.....	9,698
Supplementary—	
Total amount of interest, commissions and profits received.....	\$398,454
Total amount interest paid depositors.....	169,603
Expenses of the institution.....	54,884
Dividends declared (payable July 1 last).....	80,000
Total amount deposits on which interest is allowed.....	13,284,285

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 2, 1889.

There are few essentially new features in any department of trade. A large failure has occurred in the boot and shoe trade at Boston, but its effect has not been far reaching, the tone of business circles being as a rule hopeful. There has been a decline in wheat, due partly to a more favorable crop outlook. The sales of coffee on the spot have increased. The tone of the iron trade is cheerful.

The following is a statement of stocks of leading articles:

	1889. Aug. 1.	1889. July 1.	1888. Aug. 1.
Pork.....bbls.	5,900	5,495	15,340
Lard.....bbls.	27,101	22,646	17,762
Tobacco, domestic.....hhd.	34,815	35,306	48,015
Tobacco, foreign.....bales.	48,290	46,009	43,164
Coffee, Rio.....bags.	285,159	424,673	211,949
Coffee, other.....bags.	116,333	131,123	113,466
Coffee, Java, &c.....bags.	77,550	77,550	44,900
Sugar.....hhd.	13,725	5,733	7,123
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	294,711	232,666	1,629,987
Melao.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	4,832	1,423	1,610
Molasses, domestic.....bbls.	4,250	3,120	5,000
Hides.....No.	58,000	62,800	452,300
Cotton.....bales.	97,847	153,335	139,962
Rosin.....bbls.	1,843	845	1,755
Spirits turpentine.....bbls.	2,392	836	1,118
Tar.....bbls.	5:1	264	317
Rice, E. I.....bags.	85,000	55,140	20,900
Rice, domestic.....pkgs.	2,500	8,200	3,400
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	9,500	10,300	11,500
Java butts.....bales.	153,000	151,000	84,000
Manila hemp.....bales.	2,426	None.	None.
Sisal hemp.....bales.	5,349	None.	2,500
Flour.....bbls. and sacks.	91,140	132,875	121,469

Lard has latterly been fairly active at advancing prices. To-day there were sales of 1,000 tierces of Western on the spot at 6:57½¢@6:62½¢, and 100 tierces city at 6:20c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Aug. delivery.....c.	6:49	6:41	6:36			
Sept. delivery.....c.	6:57	6:50	6:47	6:51	6:61	6:60
Oct. delivery.....c.	6:57	6:52	6:47	6:51	6:62	6:61
Nov. delivery.....c.	6:43	6:35	6:31	6:35	6:46	6:44

Pork has sold to only a moderate extent and closed at \$11 75 @ \$12 50 for new mess and \$10 50 @ \$11 25 for extra prime. Outmeats have been quiet but steady; pickled bellies, 15 lbs average, have sold at 6¼¢, and do., 10-12 lbs. average, at 7½¢ @ 8c.; pickled shoulders are quoted at 5¼¢, do. hams at 11¼¢ @ 11½¢, and smoked shoulders at 6¼¢. Beef is quiet and unchanged. Beef hams are steady but quiet. Tallow is lower at 4½¢, with a fair trade. Oleomargarine is lower at 5¼¢ @ 5½¢. Stearine is quiet at 7½¢ @ 7¾¢. Butter has been dull with steadily accumulating supplies but no marked change in prices, creamery being quoted at 11 @ 17½¢. Cheese has advanced to 8¼¢ @ 8½¢, for fancy State full cream factory with a rather better export demand to-day.

Coffee has advanced 70 to 80 points for options and ½¢, on the spot owing to advancing foreign mark-t, less favorable Brazilian crop reports and a better demand for "spot" coffee. There was a rise to-day of 10 to 25 points in options with selling for Havre, Hamburg and other Continental markets at the advance, and numerous "firm offers" from Rio and Santos at slightly above the parity of New York prices. Fair cargoes of Rio on the spot closed here at 17¾¢.

Raw sugar has been dull, weak and nominal, closing at 6 11-16c. for fair refining and 7¼¢, for 96 degrees test centrifugal. R-fined has been quiet and easier, closing steady at 9½¢, for standard crushed. Tea has sold at auction at irregular prices, some grades being slightly easier.

Seed leaf tobacco has been steady with sales for the week embracing 300 cases, crop 1885, New England seed leaf at 18 @ 21c.; 257 cases, crop 1887, State Havana at 13½¢ @ 17c.; 300 cases, crop 1888, Zimmers, on private terms; 200 cases, crops 1886-87, Pennsylvania at 10 @ 14c.; 175 cases, crops 1886-87, Dutch at 10 @ 13c.; 200 cases, crop 1887, Wisconsin Havana on private terms; 2,600 bales Havana at 70c. @ \$1 10; 400 bales Sumatra at \$1 40 @ \$2 20. Kentucky tobacco has been steady and fairly active. The crop reports have been less favorable. The sales for the month of July were 3,500 hhd., including 2,500 hhd. old lugs to the Spanish Tobacco Company.

On the Metal Exchange the sales have been small, but prices have nevertheless been firmer in some cases. Tin closed quiet and steady, with Straits on the spot 17½¢, and for October 1980c. Copper was firm for good merchantable to-day at 9c. for August, while Lake Superior was weaker at 11 7/8c. for that month. Lead was dull but firm at 3 9/16¢, for August. Spelter was weaker at 5 10c. for August. Pig iron has been in fair demand and strong. Manufactured iron has been in good demand and firm. Steel rails have been firm at \$24 @ 25 50, with moderate sales. Steel blooms have sold well. Spirits turpentine has advanced, and sales were made to-day at 40½¢ @ 41¼¢. Ro-in had been dull at \$1 02 @ 1 07½¢ for common to good strained. Refined petroleum has remained at 7 40c. for cargo lots. Crude certificates closed at 93½¢ @ 99½¢. Wool sales of late embraced fleece, at 35c.; Oregon at 21c.; combing at 40c.; Texas at 15 @ 24c.; scoured do. at 54 @ 56½¢, and Montevideo at 29c.

COTTON.

FRIDAY, P. M., August 2, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 911 bales, against 1,710 bales last week and 1,952 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,508,021 bales, against 5,497,596 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 10,425 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1	.....	3	6	6	59	75
El Paso, &c.....	.....	.....	.....	.....	.....	5	5
New Orleans.....	5	168	16	78	.....	7	274
Mobile.....	.....	3	4	2	2	1	12
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3	227	13	6	3	1	253
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	5	.....	.....	.....	5	12
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	.....	.....	2	.....	.....	3
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	2	5	.....	1	.....	8
West Point.....	.....	.....	.....	11	.....	.....	11
N'wp't N's, &c.....	.....	.....	.....	.....	.....	14	14
New York.....	.....	120	.....	.....	.....	.....	120
Boston.....	94	1	.....	.....	.....	8	103
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	21	.....	.....	.....	.....	21
Totals this week.....	106	547	41	105	12	100	911

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to August 2.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston.....	75	671,230	131	655,988	211	635
El Paso, &c.....	5	23,132	.....	.....	.....	.....
New Orleans.....	274	1,689,150	1,711	1,771,849	11,058	26,293
Mobile.....	12	209,341	159	204,717	113	1,567
Florida.....	.....	27,010	7	24,340	.....	.....
Savannah.....	253	814,449	470	870,291	1,066	612
Brunswick, &c.....	.....	132,099	76	76,146	.....	.....
Charleston.....	12	383,645	373	421,772	99	262
P. Royal, &c.....	.....	16,225	2	16,468	.....	.....
Wilmington.....	3	151,981	224	168,304	121	608
Wash'gton, &c.....	.....	4,369	.....	4,933	.....	.....
Norfolk.....	8	485,693	302	488,802	449	1,499
West Point.....	11	411,057	520	405,350	.....	.....
N'wp't N's, &c.....	14	136,258	28	114,994	.....	.....
New York.....	120	130,821	887	99,349	97,126	136,655
Boston.....	103	103,735	1,103	96,403	2,800	4,000
Baltimore.....	.....	66,165	378	50,512	1,914	4,915
Philadelph'a, &c.....	21	51,631	13	27,378	3,757	4,745
Totals.....	911	5,508,021	6,384	5,497,596	118,714	181,791

* 794 bales added as correction of receipts at Norfolk since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	180	131	552	231	48	109
New Orleans.....	274	1,711	495	1,301	235	449
Mobile.....	12	159	3	227	24	75
Savannah.....	253	470	9	316	25	139
Charl'st'n, &c.....	12	375	5	82	10	7
Wilm'gton, &c.....	3	224	81	17	2	4
Norfolk.....	8	302	7	705	170	5
W't Point, &c.....	25	548	148	.....	31	3
All others.....	244	2,464	193	4,745	1,493	1,472
Tot. this week.....	911	6,384	1,499	7,624	2,038	2,263

Since Sept. 1. 5508,021 5497,596 5206,178 5306,296 4736,534 4808,030

The exports for the week ending this evening reach a total of 9,599 bales, of which 7,659 were to Great Britain, 826 to France and 1,114 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug. 2.				From Sept. 1, 1888, to Aug. 2, 1889.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	205,739	91,076	87,627	314,442
New Orleans.....	772	.....	43	815	768,164	282,469	428,410	1,479,043
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah.....	.....	.....	.....	.....	82,479	11,542	229,858	323,879
Brunswick.....	.....	.....	.....	.....	44,909	5,359	38,054	88,315
Charleston.....	.....	.....	.....	.....	54,133	25,740	177,651	257,524
Wilmington.....	.....	.....	.....	.....	78,082	.....	22,865	100,747
Norfolk.....	.....	.....	.....	.....	218,922	.....	43,952	262,874
West Point.....	.....	.....	.....	.....	171,093	.....	12,361	183,454
N'wp't N's, &c.....	.....	.....	.....	.....	97,737	.....	.....	97,737
New York.....	6,897	826	826	8,539	712,553	59,215	264,413	1,035,580
Boston.....	.....	.....	200	200	228,254	.....	4,074	232,328
Baltimore.....	.....	.....	45	45	185,217	2,350	60,156	197,723
Philadelph'a, &c.....	.....	.....	.....	.....	45,054	.....	.....	45,054
Total.....	7,659	826	1,114	9,599	2,804,133	408,744	1,382,432	4,683,309
Total 1887-88.....	10,448	132	3,211	13,831	2,808,969	404,770	1,360,172	4,573,911

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 2, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	3,054	2,733	None.	286	6,073	4,985
Mobile.....	None.	None.	None.	None.	None.	113
Charleston.....	None.	None.	None.	None.	None.	99
Savannah.....	None.	None.	None.	50	50	1,016
Galveston.....	None.	None.	None.	None.	None.	211
Norfolk.....	None.	None.	None.	None.	None.	449
New York.....	7,600	600	3,400	None.	11,600	85,526
Other ports.....	1,500	None.	None.	None.	1,500	7,092
Total 1889.....	12,154	3,333	3,400	336	19,223	99,491
Total 1888.....	13,290	500	6,607	2,649	23,046	158,745
Total 1887.....	6,617	None.	3,350	989	10,956	147,581

The speculation in cotton for future delivery at this market during the past week has been moderate but the general drift of values has been upward. The week opened with a rise here due to an advance in Liverpool. A small failure occasioned by the recent appreciation of options had no effect on the market. On Monday there was a further advance following another rise in Liverpool, while there was some buying for foreign account which likewise exerted some influence in the direction of higher prices. On Tuesday this market was irregular in spite of a further advance in Liverpool, prices here merely recovering an early decline. On Wednesday the covering of shorts and the continuation of the upward movement in Liverpool caused another rise here. On Thursday, with sales in Liverpool of 14,000 bales at advancing prices, the market was again higher with buying by local shorts and also for European account, though part of the advance was lost before the close owing to realizing and some selling on "stop orders." There were reports of too much rain in Mississippi, but they had little or no effect. On Friday the speculation was within narrow limits, a small advance being due to a rise in Liverpool and some covering of shorts as well as buying of new crop options for foreign account. Cotton on the spot has been moderately active and unchanged, closing quiet but firm with middling uplands 11 5-16c.

The total sales for forward delivery for the week are 162,500 bales. For immediate delivery the total sales foot up this week 8,955 bales, including 4,611 for export, 4,244 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 27 to August 2.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Strict Ordinary.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Good Ordinary.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Strict Good Ordinary.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Low Middling.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Strict Low Middling.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Middling.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Good Middling.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Strict Good Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Middling Fair.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Fair.....	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Strict Ordinary.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Good Ordinary.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Strict Good Ordinary.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Low Middling.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Strict Low Middling.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Middling.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Good Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Strict Good Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Middling Fair.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Fair.....	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Strict Good Ordinary.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Low Middling.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Middling.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n.	Trans- sit.	Total.	Deliv- eries.
Sat. Quiet.....	3,911	1,263	.....	.....	5,174	17,300
Mon. Quiet.....	.....	373	.....	.....	373	28,700
Tues. Steady.....	700	298	.....	.....	998	27,900
Wed. Dull.....	.....	648	.....	.....	648	26,500
Thur. Firm.....	.....	1,051	.....	.....	1,051	37,800
Fri. Quiet and firm.....	.....	681	.....	.....	681	24,300
Total.....	4,611	4,344	.....	.....	8,955	162,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE:

Market, Prices and Sales of FUTURES.	Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 27— Prices, total. Sales, total. Closing.	Higher. 17,300 9-86 10-63 Steady.	Aver. 10-62 10-63 10-62-10-63	Aver. 10-60 10-60 10-59-10-60	Aver. 10-16 10-16 10-16-10-17	Aver. 9-93 1,100 9-93-9-94	Aver. 9-86 1,100 9-85-9-86	Aver. 9-88 1,600 9-87-9-88	Aver. 9-93 2,800 9-93-9-94	Aver. 10-00 2,800 10-00-10-01	Aver. 10-07 1,000 10-07-10-08	Aver. 10-14 1,000 10-14-10-15	Aver. 10-29 1,000 10-29-10-30	Aver. 10-29 1,000 10-29-10-30
Monday, July 29— Prices, total. Sales, total. Closing.	Higher. 28,700 9-86 10-67 Steady.	Aver. 10-67 10-67 10-67-10-68	Aver. 10-63 10-63 10-63-10-64	Aver. 10-17 3,800 10-16-10-17	Aver. 9-94 3,800 9-93-9-94	Aver. 9-86 2,400 9-85-9-86	Aver. 9-88 2,800 9-87-9-88	Aver. 9-94 3,000 9-93-9-94	Aver. 10-00 3,000 10-00-10-01	Aver. 10-07 1,300 10-07-10-08	Aver. 10-14 1,300 10-14-10-15	Aver. 10-23 1,400 10-23-10-24	Aver. 10-30 1,000 10-30-10-31
Tuesday, July 30— Prices, total. Sales, total. Closing.	Higher. 27,800 9-86 10-68 Steady.	Aver. 10-67 2,700 10-66-10-67	Aver. 10-63 2,700 10-63-10-64	Aver. 10-19 2,800 10-18-10-19	Aver. 9-95 3,000 9-94-9-95	Aver. 9-87 1,500 9-86-9-87	Aver. 9-88 2,800 9-87-9-88	Aver. 9-94 3,000 9-93-9-94	Aver. 10-00 3,000 10-00-10-01	Aver. 10-07 1,000 10-07-10-08	Aver. 10-14 1,000 10-14-10-15	Aver. 10-23 1,000 10-23-10-24	Aver. 10-30 1,000 10-30-10-31
Wednesday, July 31— Prices, total. Sales, total. Closing.	Higher. 27,800 9-86 10-67 Steady.	Aver. 10-67 2,700 10-66-10-67	Aver. 10-63 2,700 10-63-10-64	Aver. 10-19 2,800 10-18-10-19	Aver. 9-95 3,000 9-94-9-95	Aver. 9-87 1,500 9-86-9-87	Aver. 9-88 2,800 9-87-9-88	Aver. 9-94 3,000 9-93-9-94	Aver. 10-00 3,000 10-00-10-01	Aver. 10-07 1,000 10-07-10-08	Aver. 10-14 1,000 10-14-10-15	Aver. 10-23 1,000 10-23-10-24	Aver. 10-30 1,000 10-30-10-31
Thursday, Aug. 1— Prices, total. Sales, total. Closing.	Higher. 37,800 9-88 10-71 Steady.	Aver. 10-67 4,600 10-66-10-67	Aver. 10-63 4,600 10-63-10-64	Aver. 10-19 4,600 10-18-10-19	Aver. 9-95 4,600 9-94-9-95	Aver. 9-87 4,600 9-86-9-87	Aver. 9-88 4,600 9-87-9-88	Aver. 9-94 4,600 9-93-9-94	Aver. 10-00 4,600 10-00-10-01	Aver. 10-07 4,600 10-07-10-08	Aver. 10-14 4,600 10-14-10-15	Aver. 10-23 4,600 10-23-10-24	Aver. 10-30 4,600 10-30-10-31
Friday, Aug. 2— Prices, total. Sales, total. Closing.	Higher. 24,300 9-88 10-66 Steady.	Aver. 10-65 4,500 10-64-10-65	Aver. 10-63 4,500 10-63-10-64	Aver. 10-19 4,500 10-18-10-19	Aver. 9-95 4,500 9-94-9-95	Aver. 9-87 4,500 9-86-9-87	Aver. 9-88 4,500 9-87-9-88	Aver. 9-94 4,500 9-93-9-94	Aver. 10-00 4,500 10-00-10-01	Aver. 10-07 4,500 10-07-10-08	Aver. 10-14 4,500 10-14-10-15	Aver. 10-23 4,500 10-23-10-24	Aver. 10-30 4,500 10-30-10-31
Sales since Sep. 1, '85.	16,775,200	1,099,000	2,834,300	463,400	316,100	187,000	312,000	346,000	56,100	53,500	13,600	12,000	1,400

* Includes sales in September, 1888, for September, 165,300; for September-October, for October, 394,100; for September-November, for November, 585,500; for November-December, for December, 980,400; for December-January, for January, 1,650,500; for January-February, for February, 1,530,300; for February-March, for March, 1,944,800; for March-April, for April, 1,557,800; for April-May, for May, 1,595,100; for May-June, for June, 1,656,000.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-60c; Monday, 10-65c; Tuesday, 10-65c; Wednesday, 10-70c; Thursday, 10-70c; Friday, 10-70c

The following exchanges have been made during the week:

Even 300 Sept. for Dec. 04 pd. to exch. 200 Aug. for July. 02 pd. to exch. 100 Nov. for Dec. 02 pd. to exch. 600 Jan. for Oct.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool..... bales	645,000	523,000	638,000	591,000
Stock at London.....	22,000	16,000	33,000	23,000
Total Great Britain stock.	667,000	539,000	671,000	614,000
Stock at Hamburg.....	2,000	5,000	4,400	2,300
Stock at Bremen.....	30,200	38,000	38,500	38,000
Stock at Amsterdam.....	10,000	8,000	31,000	23,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	15,000	600	1,100	1,100
Stock at Havre.....	82,000	128,000	211,000	136,000
Stock at Marseilles.....	5,000	3,000	2,000	7,000
Stock at Barcelona.....	61,000	55,000	39,000	58,000
Stock at Genoa.....	6,000	7,000	5,000	16,000
Stock at Trieste.....	4,000	11,000	10,000	11,000
Total Continental stocks.....	215,500	255,900	342,100	292,700
Total European stocks.....	882,500	794,900	1,013,100	906,700
India cotton afloat for Europe.	59,000	78,000	150,000	135,000
Amer. cotton afloat for Europe.	29,000	48,000	48,000	58,000
Egypt, Brazil, &c., afloat for Europe.	9,000	14,000	27,000	3,000
Stock in United States ports.	118,714	181,791	158,537	199,425
Stock in U. S. interior towns.	8,770	22,787	20,794	44,363
United States exports to-day.	8	1,387	5,802	3,745
Total visible supply.....	1,106,992	1,140,865	1,423,233	1,350,233

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
American— Liverpool stock..... bales	397,000	370,000	376,000	423,000
Continental stocks.....	121,000	140,000	192,000	196,000
American afloat for Europe.....	29,000	48,000	48,000	58,000
United States stock.....	118,714	181,791	158,537	199,425
United States interior stocks.....	8,770	22,787	20,794	44,363
United States exports to-day.	8	1,387	5,802	3,745
Total American.....	674,492	763,965	801,133	924,533
East India, Brazil, &c.....	248,000	153,000	262,000	168,000
Liverpool stock.....	22,000	16,000	33,000	23,000
London stock.....	94,500	115,900	150,000	96,700
Continental stocks.....	59,000	78,000	150,000	135,000
India afloat for Europe.....	9,000	14,000	27,000	3,000
Egypt, Brazil, &c., afloat.....	432,500	376,900	622,100	425,700
Total East India, &c.....	674,492	763,965	801,133	924,533
Total visible supply.....	1,106,992	1,140,865	1,423,233	1,350,233
Price Mid. Up., Liverpool.....	6 1/4	5 1/4	5 1/4	5 1/4
Price Mid. Up., New York.....	11 1/4	10 1/4	10 1/4	10 1/4

The imports into Continental ports this week have been 14,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 33,873 bales as compared with the same date of 1888, a decrease of 316,241 bales as compared with the corresponding date of 1887 and a decrease of 243,241 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to Aug. 2, 1888.				Movement to Aug. 3, 1888.			
	This week.	Since Sept. 1, '88.	Shipments.	Stock.	This week.	Since Sept. 1, '87.	Shipments.	Stock.
Augusta, Ga.....	79	182	275	164	197,869	1,970	1,001	1,001
Columbus, Ga.....	25	75,287	29	16	51,832	38	530	530
Memphis, Ala.....	15	52,530	97	16	51,832	29	1,741	1,741
Mobile, Ala.....	3	99,563	9	44	101,009	48	5,168	5,168
Montgomery, Ala.....	3	71,255	10	82	79,147	1,138	859	859
Nashville, Tenn.....	61	704,480	276	680	66,576	250	96	96
Dallas, Texas.....	333	67,983	.....	.....	96,289	391	776	776
Galveston, Texas.....	3	5,390	.....	.....	32,831	33	31	31
San Antonio, Texas.....	31	74,554	.....	.....	109,658	53	271	271
St. Louis, Mo.....	3	86,216	.....	.....	32,831	130	3	3
St. Paul, Minn.....	3	32,729	.....	.....	51,011	100	1,612	1,612
St. Louis, Mo.....	3	21,087	.....	.....	105,839	829	1,438	1,438
St. Louis, Mo.....	3	53,387	.....	.....	61,218	49	50	50
St. Louis, Mo.....	3	28,280	.....	.....	52,219	1,458	7,439	7,439
St. Louis, Mo.....	3	57,759	.....	.....	387,904	2,950	1,477	1,477
St. Louis, Mo.....	3	389,702	.....	.....	.....	.....	.....	.....
Total, all towns.....	1,161	2,632,169	1,649	8,770	5,617	2,599,603	9,447	22,787
Total old towns.....	19	15,927	19	19	90	17,806	80	779
Keokuk, N. C.....	16	31,247	.....	.....	70	34,839	367	220
Petersburg, Va.....	20	16,163	.....	.....	80	16,735	302	220
Little Rock, Ark.....	11	73,439	.....	.....	13	13,913	143	143
Birmingham, Ala.....	79	647,771	.....	.....	206	626,365	43	55
Houston, Tex.....	145	830,074	.....	.....	202	802,863	310	310
Total, new towns.....	1,136	3,453,243	1,793	9,153	6,182	3,402,406	1,213	23,685

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 498 bales, and are to-night 14,017 bales less than at the same period last year. The receipts at the same towns have been 4,466 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 50,777 bales more than for the same time in 1887-88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11	11	11	11	11
New Orleans...	11	11	11	11	11	11
Mobile...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Savannah...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Charleston...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Wilmington...	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Norfolk...	11	11	11	11	11	11
Boston...	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$
Baltimore...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Philadelphia...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Augusta...	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11
Memphis...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
St. Louis...	10 $\frac{1}{2}$ @ 1 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 1 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 1 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 1 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 1 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 1 $\frac{1}{2}$
Cincinnati...	11	11	11	11	11	11
Louisville...	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
June 28.....	3,598	15,023	1,961	41,902	52,654	18,449	248	2,599	.....
July 5.....	1,261	6,410	2,477	38,253	45,990	16,056	.....	.....	84
" 12.....	9,471	7,021	2,190	33,848	37,697	12,983	193	.....	.....
" 19.....	3,395	10,062	1,952	29,188	31,470	10,855	.....	3,865	124
" 26.....	2,581	8,033	1,710	27,937	28,163	9,657	1,390	4,726	512
Aug. 2.....	1,469	6,384	911	26,018	23,685	9,158	.....	1,906	412

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,501,804 bales; in 1887-88 were 5,497,451 bales; in 1886-87 were 5,184,136 bales.

2.—That, although the receipts at the outports the past week were 911 bales, the actual movement from plantations was only 412 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,906 bales and for 1887 they were — bales.

AMOUNT OF COTTON IN SIGHT AUG. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Aug. 2.	5,508,021	5,497,596	5,206,178	5,306,296
Interior stocks on Aug. 2 in excess of September 1.....	*6,217	*145	*22,042	33,957
Tot. receipts from plantations	5,501,804	5,497,451	5,184,136	5,340,253
Net overland to August 1.....	891,216	978,694	788,880	821,134
Southern consumption to Aug. 1	476,000	435,000	391,000	308,000
Total in sight August 2.....	6,869,020	6,911,145	6,364,016	6,469,387
Northern spinners' takings to August 2.....	1,710,012	1,740,888	1,610,022	1,741,007

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that while in the main the weather conditions have been favorable and the crop is developing well, in some portions of Texas rain is beginning to be needed.

Galveston, Texas.—We have had dry weather all the week. Receipts include two bales of new cotton, making four thus far. The thermometer has averaged 84, the highest being 90 and the lowest 78. During the month of July the rainfall reached seventy-five hundredths of an inch.

Palestine, Texas.—Crops are very promising. There has been one shower during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98. Rainfall for the month of July fifty hundredths of an inch.

Huntsville, Texas.—No rain all the week. Crops are good but need moisture. The thermometer has ranged from 74 to 100, averaging 87. July rainfall three inches and twenty-one hundredths.

Dallas, Texas.—We have had one splendid shower during the week, the rainfall reaching one inch. Cotton promises magnificently in all North Texas, but in the remainder of the State it needs rain. Average thermometer 85, highest 100 and lowest 74. Rainfall for July five inches and fifty hundredths.

San Antonio, Texas.—Rain is needed. The thermometer has averaged 84, the highest being 98 and the lowest 70. During July the rainfall reached three inches and five hundredths.

Luling, Texas.—The crop is good, but, strange to say, is needing rain. The thermometer has averaged 86, ranging from 72 to 100. The rainfall during the month of July reached one inch and twenty-two hundredths.

Columbia, Texas.—Crops are good, but would be benefitted by a shower. The thermometer has ranged from 74 to 96, aver-

aging 85. During the month of July the rainfall reached three inches and thirty-six hundredths.

Cuero, Texas.—Cotton looks splendid, but would be better with a good rain. Average thermometer 87, highest 100 and lowest 74. During the month of July the rainfall reached two hundredths of an inch.

Brenham, Texas.—Cotton is good but needs rain. The thermometer has averaged 89, the highest being 101 and the lowest 76. July rainfall sixty-three hundredths of an inch.

Belton, Texas.—We have had dry weather all the week and most sections need rain badly. The thermometer has ranged from 78 to 103, averaging 88. July rainfall sixty hundredths of an inch.

Weatherford, Texas.—There has been one splendid shower, the rainfall reaching one inch and fifty hundredths. Crops are just as good as possible, though the weather is very hot. Average thermometer 82, highest 100, lowest 64. During the month of July the rainfall reached three inches.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—The week's rainfall has been twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 70.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92. The rainfall during the month of July reached three inches and ninety five hundredths on thirteen days.

Leland, Mississippi.—We have had rain on three days of the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 65 to 92, averaging 78.

Greenville, Mississippi.—Rainfall for the week two inches and eight hundredths. Average thermometer 80, highest 91, lowest 68.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 70 to 97, averaging 82. During the month of July the rainfall reached four inches and ninety hundredths.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained heavily on one day of the week, and lightly on two days, the rainfall reaching two inches and fifty hundredths. There are indications of more rain. July rainfall four inches and three hundredths, on thirteen days.

Memphis, Tennessee.—Some lands are still foul with grass and weeds, but in general crop prospects are improving. Rain has fallen on three days of the week, to the extent of one inch and fifty-eight hundredths. The thermometer has ranged from 64 to 92, averaging 78. During the month of July the rainfall reached four inches and seventy-seven hundredths on nineteen days. The thermometer averaged 80.5, and ranged from 64 to 94.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 89.

Mobile, Alabama.—It has rained severely on two days and has been showery on three days of the week, the rainfall reaching two inches and sixty-six hundredths. The crop is excellent. Average thermometer 80, highest 90 and lowest 70. Rainfall for July nine inches and fifty-nine hundredths.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66. During the month of July the rainfall reached five inches and seventy hundredths.

Selma, Alabama.—There has been rain on two days of the week to the extent of twenty-two hundredths of an inch. Crop prospects are good. The thermometer has averaged 78, ranging from 72 to 86.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching two inches and eighty-three hundredths. Average thermometer 82, highest 88 and lowest 68.

Columbus, Georgia.—We have had rain on four days of the week, to the extent of three inches and fifty-one hundredths. Thermometer has averaged 79, the highest being 86 and the lowest 72.

Savannah, Georgia.—There has been rain on four days of the week, but the weather is now pleasant. The rainfall reached seventy-nine hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 90.

Augusta, Georgia.—We have had good general rains every day of the week. The rainfall reached two inches and eighty-seven hundredths. Throughout this section reports from the crop continue good. The thermometer has ranged from 70 to 95, averaging 80. During the month of July the rainfall reached ten inches and ten hundredths.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching four inches and seventy-four hundredths. The thermometer has averaged 81, ranging from 73 to 90.

Stateburg, South Carolina.—Rain has fallen on every day this week, and it is still showery. The rainfall reached three inches and sixty hundredths. The thermometer has ranged from 71 to 89, averaging 76.

Wilson, North Carolina.—We have had rain each day of the week, and the rainfall has been two inches and sixty-five hundredths. Average thermometer 81, highest 90 and lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 1, 1889, and August 2, 1888.

	Aug. 1, '89.	Aug. 2, '88.
	Feet. Inch.	Feet. Inch.
New Orleans.....Above low-water mark.	6 9	7 6
Memphis.....Above low-water mark.	18 9	14 4
Nashville.....Above low-water mark.	15 5	1 7
Shreveport.....Above low-water mark.	13 2	13 5
Vicksburg.....Above low-water mark.	22 1	22 7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	1,000	5,000	6,000	355,000	820,000	1,175,000	6,000	1,672,000
1888	3,000	7,000	10,000	208,000	598,000	806,000	2,000	1,265,000
1887	1,000	5,000	6,000	356,000	648,000	1,004,000	3,000	1,434,000
1886	11,000	11,000	22,000	301,000	638,000	939,000	8,000	1,338,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889				33,000	43,000	76,000
1888				28,000	63,000	91,000
Madras—						
1889	3,000		3,000	18,000	2,000	20,000
1888	1,000		1,000	9,000	4,000	13,000
All others—						
1889	1,000		1,000	33,000	21,000	54,000
1888	1,000		1,000	28,000	14,000	42,000
Total all—						
1889	4,000		4,000	84,000	66,000	150,000
1888	2,000		2,000	65,000	81,000	146,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,175,000	10,000	806,000	6,000	1,004,000
All other ports.....	4,000	150,000	2,000	146,000	10,000	291,000
Total.....	10,000	1,325,000	12,000	952,000	16,000	1,295,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars).....	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1.....	1,000	2,706,000		2,899,000		2,916,000
Exports (bales).....						
To Liverpool.....	1,000	227,000	1,000	217,000	4,000	263,000
To Continent.....		158,000		2,000 159,000		1,000 151,000
Total Europe.....	1,000	385,000	3,000	406,000	5,000	414,000

* A canar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	d.	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.		s.	d.	s.	d.	s.	
J'e 28	7½	8¾	5 11	7 0	6¼	7½	8¾	5 9	7 1	5½		
July 5	7½	8¾	5 11	7 0	6¼	7½	8¾	5 7	7 0	5½		
" 12	7½	8¾	5 11	7 0	6¼	7½	8¾	5 7	7 0	5½		
" 19	7½	8¾	5 11	7 0	6¼	7½	8¾	5 7	7 0	5½		
" 26	7½	8¾	5 11	7 0	6¼	7½	8¾	5 7	7 0	5½		
Aug. 2	7½	8¾	5 11	7 0	6¼	7½	8¾	5 7	7 0	5½		

JUTE BUTTS, BAGGING, &c.—There is a good demand for gunny bagging and the market is fairly busy with sellers asking a shade higher figures at 8 1/2 @ 10 1/2 c., as to quality. The inquiry for jute butts is rather light, and only small lots are reported sold at 1 7/10 @ 1 3/4 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

FALL RIVER MILL DIVIDENDS.—The July dividend record of the Fall River cotton mills is a very satisfactory one. The amount distributed ranged from 1 1/2 to 6 per cent on the capital invested, the total amount paid reaching \$421,270, or an average of 2.57 per cent on the aggregate capital. Thirteen mills exhibit a heavier distribution than in the corresponding quarter of 1888, twelve show no change, and four (the Border City, Narragansett, Sagamore and Stafford) record some loss. It is stated, however, that the falling off by the Border City, Sagamore and Stafford is ascribable to the fact that these companies are erecting new mills. The net gain this year as compared with last is \$33,570, or 0.17 per cent. The re-

sults for this year are compiled from statistics furnished by Messrs. G. M. Haffards & Co., bankers and brokers.

Corporation.	Capital.	Dividends, 1889.		Dividends, 1888.		Increase or Decrease.
		P. C. Amount.	P. C. Amount.	P. C. Amount.	P. C. Amount.	
Barnard Manuf'g Co.....	\$330,000	2 1/2	\$8,250	2	\$8,000	+1,250
Border City Manuf'g Co.....	1,000,000	2	20,000	3	24,000	-4,000
Bourne Mills.....	400,000	4	16,000	4	16,000	.....
Chace Mills.....	500,000	2	10,000	2	10,000	.....
Conant Mills.....	120,000	1 1/4	1,500	1 1/4	1,800	.....
Crescent Mills.....	500,000	1	5,000	1	5,000	.....
David Mills.....	300,000	2	6,000	.....	.....	+6,000
Fall River Manuf'g Co.....	180,000	3	5,400	3	5,400	.....
Flint Mills.....	580,000	3 1/2	20,300	2 1/2	14,500	+5,800
Globe Yarn Mills.....	900,000	2	18,000	2	18,000	.....
Granite Mills.....	400,000	6	24,000	6	24,000	.....
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	400,000	3	12,000	2	8,000	+4,000
Mechanics' Mills.....	750,000	2	15,000	1 1/2	11,250	+3,750
Merchants' Manuf'g Co.....	800,000	2 1/2	20,000	2	16,000	+4,000
Metacomb Manuf'g Co.....	288,000	3 1/2	4,320	.....	.....	.....
Narragansett Mills.....	400,000	2 1/2	8,000	2 1/2	10,000	-2,000
Osborn Mills.....	600,000	3	18,000	3	18,000	.....
Pocasset Manuf'g Co.....	800,000	2	16,000	2	16,000	.....
Richard Borden M'f'g Co.....	675,000	2	13,500	2	13,500	.....
Robeson Mills.....	200,000	2	5,200	1 1/2	3,900	+1,300
Sagamore Manuf'g Co.....	900,000	2 1/2	22,500	3	27,000	-4,500
Seacoast Mills.....	400,000	4 1/2	18,000	4	16,000	+2,000
Stowe Mills.....	550,000	2	11,000	1 1/2	8,250	+2,750
Slade Mills.....	550,000	1 1/2	8,250	1	5,500	+2,750
Stafford Mills.....	800,000	2	16,000	3	24,000	-8,000
Tecumseh Mills.....	500,000	2 1/2	12,500	2	10,000	+2,500
Union Cotton M'f'g Co.....	750,000	5	37,500	3	22,500	+15,000
Wampan Ag Mills.....	750,000	4 1/2	33,750	3	22,500	+11,250
Totals.....	\$16,383,000	2 57	\$421,270	2 4	\$387,700	+\$33,570

* Capital, \$890,000.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for fiscal year ended June 30, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30, 1889.		12 months ending June 30, 1888.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....yards	\$746,841	\$471,664	\$8,984,068	\$9,350,597
Other countries in Europe.....	226,140	60,047	2,470,532	3,345,447
British North America.....	43,834	5,519	967,512	1,119,050
Mexico.....	601,643	1,042,959	9,591,274	16,066,775
Central American States and British Honduras.....	776,247	326,353	8,058,388	8,908,706
West Indies.....	816,544	825,319	11,184,330	16,136,042
Argentina.....	566,800	522,122	4,114,517	2,808,479
Brazil.....	625,007	638,875	6,932,913	7,184,374
United States of Colombia.....	145,212	271,710	3,138,829	4,830,525
Other countries in S. America.....	1,598,167	2,071,662	19,064,284	25,772,528
China.....	639,000	3,328,929	24,105,229	49,455,050
Other countries in Asia and Oceania.....	399,455	916,557	7,467,837	10,393,570
Africa.....	1,19,783	51,416	4,655,050	7,367,011
Other countries.....	653,336	317,822	6,899,385	6,443,151
Total yards of above.....	8,602,049	10,820,274	118,453,191	170,213,615
Total values of above.....	\$625,240	\$754,537	\$8,462,774	\$11,385,559
Value per yard.....	\$0.0727	\$0.0697	\$0.0714	\$0.0662
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$5,460	\$1,109	\$426,033	\$463,576
Germany.....	1,190	893	21,550	19,461
France.....	554	554	19,178	7,032
Other countries in Europe.....	13,390	3,481	53,800	22,383
British North America.....	27,141	19,184	327,505	349,502
Mexico.....	23,312	13,137	218,293	144,533
Central American States & British Honduras.....	4,827	5,784	59,510	68,867
West Indies.....	5,965	7,833	59,539	81,076
United States of Colombia.....	1,794	11,444	50,434	86,134
Other countries in S. America.....	17,707	15,027	107,135	87,459
Asia and Oceania.....	29,315	19,020	353,348	273,921
Africa.....	932	938	9,533	10,592
Other countries.....	2,777	2,170	22,724	51,304
Total value of other manufactures of above.....	167,049	120,395	1,749,456	1,677,630
Aggregate value of all cotton goods.....	792,289	874,932	10,212,430	13,063,189

MEMPHIS DISTRICT COTTON REPORT.—We have received by telegraph Messrs. Porter & Macrae's cotton report for the Memphis district for the month of July, as follows:

Out of six hundred and seventy-nine replies, two hundred and ninety-three state that the weather has been favorable and three hundred and eighty-six unfavorable. In reply to the question "Is the plant forming and bolls well?" one hundred and seventy say no, two hundred and fifty-one yes, and two hundred and eighty-eight fairly well. Shedding, blight or rust are reported by three hundred and twenty-one correspondents. According to five hundred and thirty-eight replies damage has resulted from wet weather. The condition compared with last year is reported by eighty-nine to be better, eighty-two the same, and four hundred and ninety-eight not so good. The average date of commencement of picking is put at September 18, against September 9 in 1888. Favorable conditions in August will improve prospects very much.

EAST INDIA CROP.—The following is from the Bombay Company's Cotton Report, dated June 25:

Since 11th of June, the date of our last report, the business has been chiefly confined to the local mills, who are reported to have bought 25,000 bales during the last fortnight. Exporters' purchases have been only trifling. The stocks in sellers' hands have now been taken, and compare as follows with last year:

	1889.	1888.
Oomra and Oomra description.....	67,000	85,000
Dholerahs.....	28,000	35,000
Bengals.....	8,000	15,000
Sudries.....	24,000	30,000
Total.....	127,000	165,000

A good proportion of these stocks consists of inferior qualities. Considering the unusually large quantity which the mills still require, the balance available for export between now and the arrival of the new crop, will be unusually small this year. Although about nine inches of rain had fallen in Bombay, it cannot be said that the rains set in in earnest until a few days ago. The course of the monsoon, which was near Bombay early in the month, was checked by a cyclone, and did not burst in the usual manner. Last night and to-day very heavy rain has fallen which looks like continuing. Slight rain has also fallen over nearly all the cotton districts. Receipts are large for the time of year, and consist to a large extent of Dholerahs, which have nearly all been taken up for local consumption.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 13,243 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK —To Liverpool, per steamers Adriatic, 525....	
Aurania, 1,202....City of Berlin, 1,892....City of Rome, 1,722....	
Laplace, 491....Wyoming, 1,055.....	6,887
To Havre, per steamer La Normandie, 826.....	826
To Bremen, per steamers Ems, 321....Lahn, 305.....	626
To Antwerp, per steamer De Ruyter, 200.....	200
NEW ORLEANS —To Liverpool, per steamers American, 1,226....	
Plato, 1,000....Statesman, 2,110.....	4,336
BOSTON —To Liverpool, per steamer Palestine, 245.....	245
To St. John, per steamer Cumberland, 123.....	123

Total..... 13,243

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	St. John.	Total.
New York.....	6,887	826	626	200	.....	8,539
New Orleans.....	4,336	.....	.....	.....	.....	4,336
Boston.....	245	.....	.....	.....	123	368
Total.....	11,468	826	626	200	123	13,243

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS —To Liverpool—July 27—Steamer Author, 772.	
BOSTON —To Liverpool—July 26—Steamer Cephalonia, July 29—	
Steamer Iowa, July 30—Steamer Venetian,	
To Yarmouth—July 26—Steamer Dominion, 100.	
To St. John, N. B.—July 29—Steamer Cumberland, 100.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532	532	532	532	532	532
Do via Gt'sg'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam.....	38	38	38	38	38	38
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	716	716	716	716	716	716
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	38	38	38	38	38	38
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	40*	40*	40*	40*	40*	40*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam.....	1564 @ 1/4	1564 @ 1/4	1564 @ 1/4	1564 @ 1/4	1564 @ 1/4	1564 @ 1/4
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	14 @ 1/16	14 @ 1/16	14 @ 1/16	14 @ 1/16	14 @ 1/16	14 @ 1/16
Genoa, steam.....	14	14	14	14	14	14
Trieste, steam.....	932	932	932	932	932	932
Antwerp, steam d.	532	532	532	532	532	532

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	July 12.	July 19.	July 26.	Aug. 2.
Sales of the week.....bales	64,000	40,000	44,000	58,000
Of which exporters took.....	3,000	1,000	3,000	9,000
Of which speculators took.....	5,000	3,000	3,000	6,000
Sales American.....	46,000	29,000	33,000	38,000
Actual export.....	11,000	7,000	6,000	6,000
Forwarded.....	59,000	45,000	42,000	43,000
Total stock—Estimated.....	730,000	703,000	663,000	645,000
Of which American—Estim'd.....	473,000	453,000	423,000	397,000
Total import of the week.....	16,000	25,000	15,000	31,000
Of which American.....	8,000	17,000	13,000	7,000
Mount afloat.....	57,000	64,000	54,000	50,000
Of which American.....	14,000	23,000	13,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 p. m.	Harden's.	Fair business doing.	Quiet and firm.	Fully maintained.	Good demand.	Steady but quieter.
Mid. Up'ds.	6 3/8	6 3/8	6 3/8	6 3/8	6 1/4	6 1/4
Sales.....	8,000	10,000	8,000	10,000	14,000	7,000
Spec. & exp.	1,000	1,000	1,500	1,500	4,000	1,500

Futures.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 2:30 p. m.	Steady.	Steady.	Steady.	Steady at 1-64 adv.	Steady at 1-64 adv.	Steady at 1-64 adv.
Market, 4 p. m.	Firm.	Very steady.	Quiet but steady.	Steady.	Quiet.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., July 27.				Mon., July 29.				Tues., July 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 05	6 05	6 05	6 05	6 07	6 08	6 07	6 08	6 09	6 10	6 09	6 09
July-Aug.....	6 05	6 05	6 05	6 05	6 06	6 07	6 06	6 07	6 08	6 09	6 08	6 08
August.....	6 05	6 06	6 05	6 06	6 07	6 07	6 07	6 07	6 08	6 09	6 08	6 08
Aug.-Sept.....	6 05	6 05	6 05	6 05	6 05	6 06	6 05	6 06	6 07	6 07	6 06	6 06
September.....	6 05	6 05	6 05	6 05	6 06	6 06	6 06	6 06	6 07	6 07	6 06	6 06
Sept.-Oct.....	5 48	5 48	5 48	5 48	5 49	5 50	5 49	5 50	5 50	5 50	5 49	5 49
Oct.-Nov.....	5 38	5 38	5 38	5 38	5 39	5 40	5 39	5 40	5 40	5 40	5 39	5 39
Nov.-Dec.....	5 34	5 34	5 34	5 34	5 34	5 35	5 34	5 35	5 35	5 35	5 34	5 34
Dec.-Jan.....	5 33	5 34	5 33	5 34	5 34	5 34	5 34	5 34	5 34	5 34	5 33	5 33

Wednes., July 31.

Thurs., Aug. 1.

Fri., Aug. 2.

	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	6 10	6 10	6 10	6 10	6 11	6 11	6 09	6 10	6 10	6 11	6 10	6 11
Aug.-Sept.....	6 08	6 08	6 08	6 08	6 10	6 10	6 08	6 09	6 09	6 10	6 09	6 10
September.....	6 08	6 09	6 08	6 09	6 10	6 10	6 08	6 09	6 09	6 10	6 09	6 10
Sept.-Oct.....	5 50	5 51	5 50	5 51	5 51	5 52	5 50	5 51	5 51	5 51	5 51	5 51
Oct.-Nov.....	5 40	5 40	5 39	5 39	5 40	5 40	5 39	5 39	5 40	5 40	5 40	5 40
Nov.-Dec.....	5 35	5 35	5 34	5 35	5 35	5 36	5 35	5 35	5 35	5 35	5 35	5 35
Dec.-Jan.....	5 34	5 34	5 34	5 34	5 35	5 35	5 34	5 34	5 34	5 35	5 34	5 35
Jan.-Feb.....	5 34	5 34	5 34	5 34	5 35	5 35	5 34	5 34	5 34	5 35	5 34	5 35
Feb.-March.....	5 34	5 34	5 34	5 34	5 35	5 35	5 34	5 34	5 34	5 35	5 34	5 35

BREADSTUFFS.

FRIDAY, P. M., August 2, 1889.

Flour, owing to a decline in wheat, has been more or less depressed with the transactions as a rule within small limits. On Tuesday there was a better export trade for British account, the sales exceeding 8,000 sacks at steady prices, though most Western winter trade brands and spring wheat descriptions were rather depressed, despite the small receipts. Since then the market has generally been quiet with new flour the best sustained, though complaint is made that some of the new winter flour arriving is weak and soft. New Southern flour has been more generally satisfactory. To day the market was more active and the higher grades firm though medium and low grades were rather easier.

Wheat has been declining, with less activity in the speculation. On Monday a decline in foreign markets and some selling for foreign account, as well as an unexpectedly small decrease in the visible supply, caused a decline here, to which favorable weather in England and this country also contributed. On Wednesday there was a better export demand, and this, together with wet weather at the West, interrupting threshing and delaying the crop movement, caused a slight advance, which was lost later owing to realizing and deliveries on July contracts. On Thursday prices were higher owing to a decrease of 700,000 bushels (counting both wheat and flour) in the stock at Liverpool during July, which made it 1,700,000 bushels less than a year ago. To day there was a slight decline, with a larger business for export at the lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	86 3/8	85 3/8	85 3/8	85 1/4	85 1/4	85 1/4
September delivery.....	85 3/8	85	85	85	85 1/4	84 3/4
October delivery.....	86 3/8	85 3/4	85 3/4	85 3/8	86	85 1/2
November delivery.....	87 1/8	86 3/4	86 3/4	86 3/4	87 1/8	86 3/4
December delivery.....	88 1/8	87 3/4	87 3/4	87 3/4	88 1/8	87 3/4
January delivery.....	88 3/8	88	88	88 3/4	88 3/4	88 3/4
May, 1890, delivery.....	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4

Corn has advanced owing to small receipts here and at the West and a good export demand, factors which made this cereal more independent than usual of the wheat market. To-day, however, prices declined owing to larger receipts at the West, favorable crop reports and a falling off in the export trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	43 1/2	43 3/8	44	44	44 1/4	43 3/4
September delivery.....	43 3/8	43 3/8	44 1/8	44 1/8	44 1/8	44
October delivery.....	44 1/8	44 1/8	44 1/8	44 1/8	44 1/8	44 3/8

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	28	27 3/8	28	27 3/8	27 3/8	27 3/8
September delivery.....	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8
October delivery.....	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8
November delivery.....	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	27 3/4
May delivery.....	30 3/8	30 3/8	30 3/8	30 3/8	30 3/8	30 3/4

Oats have not changed materially. Latterly prices for options have been rather easier, while white on the spot have been strong, owing to scarcity. The receipts have been small owing mainly to the rainy weather at the West, which has impeded the movement of the old crop and retarded the harvesting of the new. To-day prices were easier for mixed, owing to increasing receipts and a greater pressure to sell, though white were firm, still being scarce.

The following are the closing quotations:

FLOUR		GRAIN	
Fine.....	\$2 00 @ \$2 65	Corn—	c.
Superfine.....	2 10 @ 2 95	Spring, per bush.....	80 @ 90
Spring wheat extras.....	2 70 @ 3 35	Spring No. 2.....	87 1/2 @ 86
Minn. clear and strat.....	3 60 @ 5 20	Red winter.....	72 @ 86
Winter wheat extras.....	3 10 @ 3 75	White.....	85 @ 93
Winter X and XXX.....	3 85 @ 4 75	Corn—West'n mixed.....	44 1/4 @ 44 1/2
Patents.....	4 60 @ 6 20	West'n mixed No. 2.....	43 3/4 @ 44 1/2
Southern supers.....	2 50 @ 2 85	Western yellow.....	44 1/2 @ 45
		Brandywine.....	2 75 @ —
		State and Jersey.....	52 @ 53
		Oats—Mixed.....	28 @ 29
		White.....	34 @ 40
		No. 2 mixed.....	27 3/4 @ 28
		No. 2 white.....	35 @ 35 1/2

Rye has been quiet but firm. The scarcity of ocean freight room has tended to check export business. The supply, moreover, is only moderate.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 27, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
Chicago.....	82,755	487,897	1,517,114	760,610	9,652	36,246
Milwaukee.....	17,807	138,857	13,620	61,000	22,100	1,120
Duluth.....	61,067	47,914	2,074	.....	.....	.....
Minneapolis.....	.....	388,300	.....	.....	.....	.....
Toledo.....	1,718	155,015	22,803	800	.....	.....
Detroit.....	2,488	75,127	5,443	38,069	290	.....
Cleveland.....	7,614	14,783	2,189	70,806	3,432	9
St. Louis.....	19,775	711,351	319,853	164,165	.....	2,300
Peoria.....	1,500	28,000	116,400	203,000	5,400	6,600
Tot. wk. '89.....	194,722	2,041,514	1,969,493	1,805,440	40,903	46,175
Same wk. '88.....	254,225	2,569,639	1,456,920	1,294,916	15,114	38,211
Same wk. '87.....	242,700	3,878,266	1,128,356	2,317,751	27,708	60,626
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1888-9.....	2,995,920	92,039,323	132,265,589	82,345,775	24,990,309	4,827,869
1887-8.....	12,476,222	111,142,437	89,859,209	78,835,993	22,683,079	2,112,159
1886-7.....	11,190,616	95,982,793	82,840,113	69,094,540	21,440,445	2,132,042

The exports from the several seaboard ports for the week ending July 27, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	169,891	631,775	55,667	2,898	.....	30,407
Boston.....	.....	89,972	25,833	100	.....	.....
Portland.....	.....	.....	.....	.....	.....	74,183
Montr. al.....	51,349	141,441	12,286	.....	.....	.....
Philad.....	.....	70,000	6,535	.....	.....	.....
Baltim're.....	69,977	309,095	65,801	.....	.....	.....
N. Or'l'ns.....	.....	153,012	261	.....	.....	.....
N. News.....	.....	.....	2,050	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	291,217	1,395,295	168,438	2,998	.....	104,595
Same time 1888.....	721,599	425,089	152,036	1,725	.....	7,475

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 27, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,118,735	195,219	1,059,066	20,034	3,253
Do. afloat.....	7,900	229,500	.....	.....	9,800
Albany.....	.....	50,000	55,000	20,000	.....
Buffalo.....	1,304,238	95,962	92,279	24,440	6,479
Chicago.....	2,115,443	1,483,369	1,624,313	359,847	10,240
Milwaukee.....	323,705	2,842	1,710	102,413	27,116
Duluth.....	662,158	588,116	19,037	.....	.....
Toledo.....	376,193	19,571	.....	4,882	.....
Detroit.....	35,953	14,574	13,893	3,016	322
Oswego.....	31,000	170,000	.....	40,000	.....
St. Louis.....	522,175	241,020	41,833	5,038	1,576
Do. afloat.....	32,000	167,000	.....	.....	.....
Cincinnati.....	13,000	.....	13,000	49,000	21,000
Boston.....	3,158	94,942	89,445	415	22,504
Toronto.....	108,077	.....	39,003	.....	169,777
Montreal.....	379,787	29,089	65,811	.....	30,308
Philadelphia.....	113,068	152,438	84,800	.....	.....
Peoria.....	34,601	6,500	85,103	85,293	28,770
Indianapolis.....	17,329	700	15,482	.....	.....
Kansas City.....	62,034	33,822	26,990	3,894	.....
Baltimore.....	407,131	228,911	16,421	8,479	.....
Minneapolis.....	3,401,970	.....	119,000	.....	.....
St. Paul.....	235,000	.....	.....	.....	.....
On Mississippi.....	201,781	117,589	28,170	.....	.....
On lakes.....	449,513	1,657,673	619,907	58,023	.....
On canal & river.....	176,000	1,618,500	142,500	73,100	.....
Tot. July 27, '89.....	12,134,879	7,153,060	4,252,763	812,904	371,345
Tot. July 20, '89.....	12,194,470	7,990,587	4,673,383	821,084	377,605
Tot. July 28, '88.....	22,190,867	8,374,050	2,689,830	136,948	144,196
Tot. July 30, '87.....	33,132,228	7,542,466	2,084,080	264,453	128,214
Tot. July 31, '86.....	34,656,964	9,241,159	1,754,774	371,536	226,998

THE DRY GOODS TRADE.

New York, Friday P. M., August 2, 1889.

The arrival of a good many retail buyers from Texas and other remote sections of the country the past week has imparted a somewhat more active undertone to the jobbing trade, and a fair distribution of staple and department goods was made by the principal jobbers. Business in commission and importing circles was somewhat disappointing in volume as regards current transactions but there was a good steady movement in various descriptions of fall goods on account of back orders. The main features of the market are practically unchanged. Domestic cotton and woolen goods are generally steady in price and stocks are small in view of the liberal demand in sight. Imported fabrics are in some instances dearer than last year because of the enhanced cost of raw materials, and buyers are therefore cautious in their operations, though a fair business was done in certain sorts.

DOMESTIC WOOLEN GOODS.—There was a continuation of the irregular demand for mens' wear woollens reported of late. Light weight worsted suitings and trouserings were the most active goods in this branch of the trade, and fairly satisfactory orders for piece-dyed, fancy and undressed makes were placed (for later delivery) with the mill agents. Spring weight cassimeres and chevots were in irregular demand, and upon the whole sluggish. Heavy worsted suitings and fancy cassimeres were in moderate request, and overcoatings continued to move steadily on account of back orders. Staple and fancy cloakings were in fair request, as were leading makes of stockinets, but Jersey cloths were lightly dealt in by the manufacturing trade. Satinets were moderately active in some quarters, but Kentucky jeans ruled quiet, and there was only a moderate business in doekings. Soft wool and worsted dress fabrics were fairly active in movement and demand, and prices ruled firm. Flannels and blankets con-

tinued in light request and firm at unchanged prices, and there was a moderate business in carpets, shawls, skirts, wool hosiery and underwear.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 4,613 packages, valued at \$233,317, their destination being to the points specified in the table below:

NEW YORK TO JULY 30.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	101	6,260	24	2,460
Other European.....	6	1,199	33	1,643
China.....	3,818	31,132	461	34,428
India.....	25	2,795	.....	5,893
Arabia.....	.....	3,599	779	8,595
Africa.....	.....	1,571	.....	2,608
West Indies.....	56	9,044	227	8,634
Mexico.....	197	2,318	89	3,156
Central America.....	116	3,441	157	2,596
Other countries.....	232	22,153	189	19,884
Total.....	4,613	85,524	2,012	91,309
* China, via Vancouver.....	1,500	32,464	.....	21,329
Total.....	6,113	117,992	2,012	112,638

* From New England mill points direct.

The values of New York exports since January 1 have been \$5,064,419 in 1889, against \$5,512,188 in 1888.

Business in staple cotton goods was only moderate, operations on the part of package buyers having been chiefly of a hand-to-mouth character. Fine yarn brown sheetings were distributed in fair quantities, but coarse yarn goods ruled quiet. Bleached cottons were in moderate request, and the lower and finest grades are well sold up. Wide sheetings, cotton flannels, corset jeans and satteens were severally in fair request, but selections averaged light. Colored cottons were mostly quiet, but a fair business was done in quilts and table damasks. Print cloths continued quiet, but closed steady on the basis of 3 15-16c. for 64x64 spots and 3 3/4c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
July 27.	July 27.	July 30.	July 30.	July 31.
Held by Providence manuf'rs.....	129,000	6,000	178,000	68,000
Fall River manufacturers.....	7,000	1,000	136,000	34,000
Providence speculators.....	None	None	72,000	10,000
Outside speculators (est).....	None	9,000	80,000	25,000

Total stock (pieces)..... 136,000 16,000 466,000 228,000

Dark prints and ginghams were in steady demand by package buyers and prices ruled firm all along the line.

FOREIGN DRY GOODS.—The demand for imported goods was spasmodic and irregular, but a fair business was done in certain kinds, and increased activity in the early future is confidently expected. The most staple foreign goods are very firm here and at the sources of supply in Europe.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Aug. 1, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending Aug. 1, 1889.		Since Jan. 1, 1889.		Week Ending Aug. 1, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—								
Wool.....	2,284	\$80,064	45,702	\$15,788,994	2,139	\$74,816	48,000	\$17,002,215
Cotton.....	1,352	262,328	50,719	11,760,619	1,274	271,875	47,829	11,463,383
Silk.....	1,672	724,282	42,422	19,995,612	1,645	709,385	47,827	22,282,885
Flax.....	1,740	278,336	57,654	8,890,421	1,195	288,865	50,441	9,282,885
Miscellaneous.....	1,385	187,625	176,933	5,099,109	2,356	216,351	136,942	5,899,492
Total.....	8,430	2,276,388	373,530	61,934,885	10,860	2,261,503	362,209	66,637,517
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Wool.....	665	241,774	17,664	6,340,487	972	366,639	18,589	7,045,105
Cotton.....	210	351,187	10,263	2,526,140	1,484	366,639	22,252,517	2,252,517
Silk.....	328	1,238,812	8,783	3,527,112	1,372	52,712	1,564,394	1,564,394
Flax.....	860	42,295	98,562	1,691,009	1,379	21,953	1,259,790	1,259,790
Miscellaneous.....	2,320	468,882	144,420	15,206,553	3,308	628,816	142,480	15,097,506
Total on market.....	8,430	2,276,388	373,530	61,934,885	10,860	2,261,503	362,209	66,637,517
ENTERED FOR WAREHOUSE DURING THE PERIOD.								
Wool.....	855	292,437	20,236	7,093,402	909	326,431	19,584	6,994,183
Cotton.....	221	413,360	9,874	2,380,329	273	64,533	8,266	1,981,114
Silk.....	388	1,238,812	12,265	3,927,574	394	147,177	9,162	3,899,434
Flax.....	340	71,310	8,987	1,693,421	306	69,615	9,327	1,731,357
Miscellaneous.....	1,224	55,009	106,528	1,693,421	1,155	22,665	101,573	1,109,311
Total.....	3,028	575,928	154,190	16,704,984	3,437	628,431	147,612	15,685,693
Entered at the port.....	8,430	2,276,388	373,530	61,934,885	10,860	2,261,503	362,209	66,637,517
Total at the port.....	11,467	2,550,316	531,720	78,639,149	13,906	2,581,954	509,821	81,723,145